HAVE YOU SEEN THE LATEST
B.S.A. Model W
Price Rs. 126/- complete.
Wellington Cycle & Motor Co.,
Hornby Road, Fort, BOMBAY.

The Bombay Chronicle

HAVE YOU SEEN THE LATEST
B.S.A. Model W
Price Rs. 126/- complete.
Wellington Cycle & Motor Co.
Hornby Road, Fort, BOMBAY.

FOUNDED BY SIR PHEROZESHAH M. MEHTA IN 1913.

VOL XV NO. 57— BOMBAY TUESDAY MARCH 8 1927 ONE ANNA

LIBRARY BOMBAY BRANCH OF THE ROYAL ASIATIC SOCIETY

SHIPPING

P. & O. British India

(Incorporated in England)

MAIL & PASSENGERS SERVICE.

P. and O. SAILINGS to PLYMOUTH AND LONDON CALLING AT MARSEILLES.

All passengers are required to be in possession of passports.

Date.	Steamers.	Connecting at Aden with	Tons.
1927			
12 Mar.	RANPURA ..		16,585
19 ,,	RAZMAK†‡ ..		10,602
23 ,,	CHINA‖ ..		7,952
26 ,,	KAISAR-I-HIND ..		11,430
2 Apr.	NARKUNDA.x		16,227
9 ,,	SANGHI ..		16,650
16 ,,	RAZMAK† ..		10,602
23 ,,	RAJPUTANA.		16,568
30 ,,	MOOLTANx ..		20,847
7 May	RAWALPINDI		16,619
14 ,,	RAZMAK ..	MALWA* ..	10,940
21 ,,	RANPURA ..		16,585
28 ,,	DELTA ..	MALOJAx ..	20,937
4 June	KAISAR-I-HIND ..		11,430
11 ,,	RAZMAK ..	MOREA* ..	10,918
18 ,,	CHINA ..		7,952
25 ,,	RAZMAK ..	NALDERAx ..	15,993
2 July	RAJPUTANA		16,568
9 ,,	RAZMAK ..	MANTUA* ..	10,902
16 ,,	MALWAx ..		10,940
23 ,,	RAZMAK ..	MONGOLIAx ..	16,504
30 ,,	RANPURA ..		16,585

xThrough steamers from Australia have limited accommodation for passengers from India.

*Through steamers from China have limited accommodation for passengers from India.

†Terminates voyage at Marseilles.

‡ First Class Passengers only.

Extra Steamer at following reduced rates:—

1st Saloon to London.—£80, £70 and £59.

1st Saloon to Marseilles.—£72, £62 and £56

2nd Saloon to London.—£54 and £52.

2nd Saloon to Marseilles.—£50 and £48.

The difference in Passage Rates is according to the position of the Cabins.

Very special berthing arrangements have been made to ensure the comfort of Passengers proceeding by the "China."

SPECIAL OFF SEASON RETURN TICKETS.

First Saloon Return Tickets at Special Reduced Rates will be issued for any Mail Steamer during the period commencing from Bombay with the sailing of the S.S. "Kaisar-i-Hind" on the 4th June, 1927 and terminating with the steamer due in Bombay on the 23rd September. The accommodation allotted will be the best available in the First Saloon at the time of application. The fares will be as follows:—

To London and Back by Sea £105

To London and back via Marseilles including P. & O. Special Train across France in both directions £120

To Marseilles and back..... £100

BRITISH INDIA SAILINGS.

Bombay to Port Said and Plymouth.

Date about.	Steamers.	Tons.
1927		
10th Mar.	DUMANA ..	8,127
24th ,,	MANDALA ..	8,246
14th April	MARGHA ..	8,258
12th May	DOMALA ..	8,441

On most of the P. and O. Mail Steamers and on the B.I. Home Line Steamers cots for infants are available at a charge of £3 for the voyage. Application for these cots should be made well in advance.

P. & O. SAILINGS TO COLOMBO STRAITS, CHINA, JAPAN & AUSTRALIA

1927			
15th March	DELTA ..		China & Japan
	COMORIN ..		At Colombo for Australia.
29th ,,	KIDDERPORE..	For	China & Japan
29th ,,	NELLORE ..		China & Japan
31st ,,	MALOJA ..		for Colombo & Australia.
12th April	NYANZA ..		China & Japan
	MOLDAVIA ..		At Colombo for Australia.

SHIPPING

N. Y. K. LINE

SINGAPORE CHINA & JAPAN

Steamers.	Tons.	Arrival.	Departure
@Awa Maru	6028	28 Feb.	12 Mar.
Seiyo Maru	6550	12 Mar.	22 ,,
Hyeisan Maru	4614	15 ,,	26 ,,
xTokushima M.	5976	18 ,,	23 ,,
Hankow Maru	4104	23 ,,	6 Apr.
Moji Maru	3757	23 ,,	6 ,,
Sado Maru	5898	28 ,,	11 ,,

x For Karachi

@ Calls at Colombo.

NIPPON YUSEN KAISHA.

Canada Building, Hornby Road, Bombay Phone No. 20276. Telegrams: "Yusen"

OSAKA SHOSEN KAISHA
O.S.K. LINE

REGULAR SERVICE TO JAPAN via SINGAPORE HONGKONG & SHANGHAI

Steamer.	Arrival.	Departure.
Koryu Maru	9th Feb. 1927	18th Feb. 1927
Manshu Maru	17th ,, ,,	26th ,, ,,
Celebes Maru	20th ,, ,,	3rd March ,,
*Borneo Maru	25th ,, ,,	11th ,, ,,
Indo Maru	10th Mar. ,,	18th ,, ,,
Shiraha Maru	15th ,, ,,	24th ,, ,,
Heinan Maru	14 ,, ,,	25th ,, ,,
Shinnoh Maru	25th ,, ,,	5th April ,,

*Calls at Colombo.

For Particulars apply to:—

T. OHARA, Manager,

Phone No. 22160, Telegrams: "SHOSEN,"

P. O. Box No. 355.

Taj Building, Hornby Road, Bombay.

Bombay Widows' Pension Fund, Ltd.

ESTABLISHED 1876.
NO. 35, MEDOWS STREET,
Behind Currency Bank.
FUNDED CAPITAL RS. 2,72,700.

Investments in Government and Approved Securities only.

Perfect Economy in management. The supervision as to Rates, Mortality, Investigation and Valuation was entrusted to an experienced European Actuary.

The object is to make provisions for the widows of subscribers to a monthly pension from Rs. 5 to Rs. 50 without distinction of caste or creed. Rates of subscription are very moderate. 30 per cent. surrender value in case the wife pre-deceased. Twelve months' grace if occupation is lost.

25 per cent. Commission to Canvassers on First 12 months' subscription.

For details apply for a Copy of Rules to:
GAJANAN SADANAND DESAI,
Secretary and Treasurer.

BRITISH INDIA SAILINGS,
TO AFRICA, KARACHI, PERSIAN GULF, TUTICORIN, COLOMBO, MADRAS, CALCUTTA & RANGOON.

1927			
9th Mar.	BARPETTA ..		Basreh via Karachi & Persian Gulf Ports.
11th ,,	CHAKLA ..		Basreh via Karachi
11th ,,	MANDALA ..		Karachi Direct
14th ,,	VITA ..		Karachi via Kathiawar Ports.
16th ,,	KARAPARA ..		East & South Africa.

There will be sailings for Karachi on Mondays, Wednesdays and Fridays every week. Local passengers for Karachi can only proceed by the Friday sailings when accommodation is not required for passengers ex the P. and O. Mail steamer or through passengers to Basreh.

Terms and Rates of Freights and Passage may be arranged with

MACKINNON MACKENZIE & CO.
Ballard Road, Fort, Bombay.

BANKING

Eastern Bank, Ltd.

(Incorporated in England).
HEAD OFFICE:
2 & 3, CROSBY SQUARE, LONDON, E.C.3
BRANCHES:

Amara	Colombo
Baghdad	Karachi
Bahrein	Kirkuk
Basrah	Madras
Bombay	Mosul
Calcutta	

Authorised Capital £2,000,000
Paid-up Capital £1,000,000
Reserved Fund ..... £ 360,000
Reserve Liability of Shareholders £1,000,000

BOARD OF DIRECTORS.
J. S. Haskell, Esq., Chairman.
Sir J. Leigh Wood, K.B.E., C.B., C.M.G., Deputy Chairman,
Sir Percy Wilson Newson, Bart.
J. H. Batty, Esq.
G. Bromby-Martin, Esq.
Emile Francqui, Esq.
Capt. R. E. Sassoon, M.C.
BOMBAY COMMITTEE:
A. J. Raymond, Esq.
Narottam Morarji, Esq.
Mr. N. B. SAKLATWALLA, C.I.E.
BOMBAY BRANCH:
Corner of Hornby Road and Churchgate Street.

INTEREST will be allowed on Fixed Deposits for one or two years at rates to be ascertained on application.

CURRENT ACCOUNTS opened and Fixed Deposits received for shorter periods at rates to be ascertained on application.

INTEREST allowed on Savings Deposit Accounts at 4 per cent. per annum. Copies of the Rules may be obtained on application.

BILLS OF EXCHANGE purchased. Loans and Credits granted on approved security and every description of Banking and Exchange Business undertaken. Purchases and Sales of British and Foreign Securities effected on usual terms.

L. F. TUCKER,
Manager.

NETHERLANDS TRADING SOCIETY.

BANKERS.
Nederlandsche Handel—Maatschappy,
(Incorporated in Holland).
Established by Royal Charter 1877.

Fully paid up Capital ..... F 80,000,000
£ 6,666,666
Reserve Fund ..... F 43,777,341
£ 3,648,111

Head Office at AMSTERDAM.
(Holland).
Agencies at ROTTERDAM & THE HAGUE.
Head Agency at BATAVIA.
BRANCHES:

Dutch East Indies:—		
Bandjermasin	Macassar	Semarang
Bandoeng	Medan	Sibolga
Cheribon	Padang	Sourabaya
Djember	Palembang	Solo
Djocja	Pekalongan	Tegal
Kota Radja	Pontianak	Tjilatjap
		Weltevreden

Straits Settlements:—Singapore, Penang.
British India:—Bombay, Calcutta, Rangoon.
Hedjaz:—Jeddah.
Japan:—Kobe.
China:—Hongkong, Shanghai.
London Bankers.—The National Provincial Bank Ltd.

CURRENT ACCOUNTS opened and interest allowed at the rate of 2 per cent per annum on daily balance up to Rs 100,000. If the accrued interest for six months does not amount to Rs. 10 no interest will be allowed.

FIXED DEPOSITS received and interest allowed on terms to be ascertained on application.

LETTERS OF CREDIT DRAFTS issued on the above Agencies the principal Continental places, South Africa, America, and Australia.

Every description of Banking, Exchange and Bullion business transacted.

BOMBAY OFFICE.—32, Esplanade Road.
A. P. HOOGENSTEYN,
Agent.

EYE TROUBLES

of any kind—Iritis, Stye, Watery Eye, Corneal Ulcer, redness, etc. Even Cataract Glaucoma Granular lid cured without knife by our Cocoanut Brand 'Lotus Honey'—genuine and purest in market. Cure guaranteed. Dram Rs. 2-8 2 Drams Rs. 4. Ask free particulars to:—
NEW FORMULA Co., Kandi, Bengal.
Tel: "Ulcer," Kandi.
Agent: A. T. GIDVANI 2 Gungoo St. KARACHI.

INSURANCE

Western India Life Insurance Co, Ltd.

HEAD OFFICE:—Satara City.
PROGRESS OF THE COMPANY.

Valuation.	Year.	Surplus disclosed.
First	1917	Rs 11,532
Second	1920	Rs 27,737
Third	1923	Rs 1,16,544

No other Company started within 25 years could show equal results at the same age.

Excellent opportunity for reliable energetic men of position and ability to represent the Company.

For agency and other particulars please apply to:—
THE MANAGING DIRECTOR,
Satara City.

The Bombay Chronicle

BUSINESS NOTICE.

BUSINESS communications of every kind (advertisements, changes of address, etc.) should be addressed to the MANAGER. Advertisements intended for insertion in the next day's paper must reach the office not later than 5 p. m.

ALL REMITTANCES should be made payable to the "Bombay Chronicle" and cheques crossed.

MOFUSSIL SUBSCRIBERS whose copies of the "Bombay Chronicle" are delayed in delivery will facilitate enquiry into the cause of the irregularity by noting the date of the paper on the wrapper, and sending it to the Manager.

SUBSCRIPTION RATES.

	Daily Edition, Local	Mofussil.
1 Year ..	Rs. 20	Rs. 25
6 Months ..	Rs. 10	Rs. 12-8
3 Months ..	Rs. 5	Rs. 6-4
1 Month ..	Rs. 1-14	Rs. 2-4

Subscription to Foreign Countries Rs. 50 per year.

SINGLE COPY ONE ANNA.

SUNDAY EDITION	Local.	Mofussil.	Foreign
Yearly	Rs. 3/8	Rs. 4	Rs. 7

PAYMENTS STRICTLY IN ADVANCE

The Sunday Edition must be subscribed for not less than one year.

SINGLE COPY ONE ANNA.

NOTICE TO SUBSCRIBERS.

Subscribers who do not receive their copy of "The Chronicle" in time are requested kindly to furnish the following information to the Manager, Subscription Department:—

Date of paper .....
Time of delivery .....
Name of Subscriber .....
Address .....
Register No. .....

Income-Tax & Super-Tax

Statutory Statement of Account prepared Audit of Books of Firms UNDERTAKEN

B. L. THOSAR PUBLIC ACCOUNTANT

486-497, Kalbadevi Road, BOMPAY.
Tel. No. 2292.

INSURANCE

HINDUSTHAN CO-OPERATIVE

INSURANCE SOCIETY, LTD. (Calcutta.)

ASSETS .. .. .. Exceed Rs. 80,00,000.
NEW BUSINESS (1925-26) Over Rs. 60,00,000.

RESULTS OF 3rd VALUATION—(as at 30-4-'22):—
A reversionary BONUS OF Rs. 75/- per thousand for the quinquennium and a brilliant forecast for the future.

POLICY CONDITIONS: LIBERAL and free from vexatious terms, AUTOMATIC EXTENSION of policies is a speciality.

MANAGEMENT:—DEMOCRATIC under patriotic leaders and successful businessmen without any intermediate vested interest.

PREMIUM RATES:—LOWEST consistent with safety. THE SOCIETY has of late introduced WITHOUT PROFIT TABLES which afford maximum insurance at minimum cost.

It will amply repay the PROSPECTIVE INSURERS to enquire of the "HINDUSTHAN" before they decide where to insure.

Applications for Agencies are invited from gentlemen in position to influence business.

For further particulars apply to:—

N. DATTA,
Manager,
Bombay Branch

Commissariat Building, Hornby Road,
BOMBAY.

INDIA PROVIDENT CO., LTD.

SPLENDID BONUS 25 % of the premium refunded as Bonus.

Funds abou Rs. 1 LACS.

The Safest Office for Life Insurance for the poo Premium Re. 1 or 8 as. per month. Active and honest agents required on liberal remuneration. Apply at once to the SECRETARY, 29, Grey Street, CALCUTTA; or to

Messrs. R. M. DIVADKAR & Co., Chief Agents, Esoef Building, D'Lima Street, Mazagon, Bombay

ORIENTAL

Government Security Life Assurance Company, Limited.

Established 1874. Funds Rs. 7,00,00,000

An ORIENTAL Limited Payment Life Policy with Profits is the SAFEST and MOST PROFITABLE FAMILY PROVISION securable.

The results of a 20 Years Limited Payment Participating Policy for Rs. 10,000 payable at death, effected at Age 23 next birthday on the assumption that Bonuses will be maintained at the last declared rate of Rs. 22½ per thousand per annum. Annual Premium Rs. 310.

If Death occur in	Sum payable including Bonus at assumed rate	Total Premiums paid.	Excess of Sum payable over Premiums paid.
6th year	Rs. 11,350	Rs. 1,860	Rs. 9,490
12th ,,	,, 12,700	,, 3,720	,, 8,980
18th ,,	,, 14,050	,, 5,580	,, 8,470
24th ,,	,, 15,400	,, 7,440	,, 7,960
30th ,,	,, 16,750	,, 9,300	,, 7,450
36th ,,	,, 18,100	,, 9,300	,, 8,800
42nd ,,	,, 19,450	,, 9,300	,, 10,150

For Prospectus, etc., apply to H. E. Jones, F. F. A., A. I. A., Manager, ORIENTAL BUILDINGS, BOMBAY or to any of the Offices Undernoted:—

AHMEDABAD	COLOMBO	LAHORE	NAGPUR
AJMER	DACCA	LUCKNOW	POONA
ALLAHABAD	DELHI	MADRAS	RANGOON
BANGALORE	KARACHI	MANDALAY	RAWALPINDI
CALCUTTA	KUALA LUMPUR	MANGALORE	TRIVANDRUM

BOMBAY LIFE ASSURANCE COMPANY, LIMITED.

(Established 1908.)

A FIRST CLASS INDIAN COMPANY TO INSURE ONE'S LIFE IN.

Please compare our rates and conditions before insuring elsewhere;

S. B. CARDMASTER, Manager.

Apollo Street, Fort, BOMBAY.

CLASSIFIED ADVT.

Readers, Private Short Advertisements are inserted in these columns at the following rates:—

HALF ANNA

PER WORD

CASH MUST ACCOMPANY ORDER.

The full name and address of the advertiser is required, not necessarily for publication.

Advertisers who do not wish their names and addresses published will be given a Box number. The words: Apply Box No.—Advertisemet Department, "Bombay Chronicle," to be paid for.

Answers to advertisements should be addressed as follows:—Box Number—Advertisement Department, "Bombay Chronicle" Office, Bombay.

Unclaimed replies to advertisements are destroyed after one month.

SITUATIONS VACANT.

WANTED—MEN for PROCESS WORK. Apply MANAGER, the "Bombay Chronicle."
A

LEARN—Touch Typewriting Free. STANDARD TYPEWRITER COMPANY, 321, Hornby Road.
A R88

WANTED—TUTOR for coaching Fifth standard student; second language Sanskrit preferred. Apply personally, C. DWARKADAS, 53, Mint Road, Fort.
A R93

REQUIRED—A good sound MECHANICAL ENGINEER, one accustomed to Boilers, steam pumps and crude oil engines. Apply with testimonials to Box No. 1927, Advt. Dept., "Bombay Chronicle".
A 28249

WANTED—TRAVELLING and LOCAL AGENTS on pay and commission to secure orders of Ludhiana Cloth and Hosiery goods. For terms apply to:—BABU GUJARMALL MEHTA, Hosiery and Cloth Merchant, Ludhiana, PUNJAB.
A R84

WANTED—A CLERK for Shri Jain Swetamber Conference, knowing Gujrati Pucca accounts and English accounts. Swetamber Jain preferred. Apply to:—M. B. Jhavery, care Jhavery & Co., Yusuf Bldgs, Esplanade Rd.
A R96

WANTED by Manufacturing Chemists, representative to push the products throughout Bombay Presidency. Pay according to merit. Apply enclosing copy testimonials Box 1931 Advt. Dept., "Bombay Chronicle".
A. 28256

WANTED—TRAVELLING and LOCAL AGENTS on pay and commission to secure orders of Ludhiana Cloth and Hosiery goods. For terms apply to:—THANDUMALL MELARAM, Hosiery and Cloth Manufacturers, Ludhiana, Punjab.
A R86

LARGE STRUCTURAL FIRM in Bombay requires STRUCTURAL MISTRIES Applicants must be able to read drawings and have had previous shop experience in manufacture of structural work such as Sheds, Buildings, and Bridges. Apply to Box No. 1226 "Advt. Dept., "Bombay Chronicle".
A 28248

WANTED—A LADY DOCTOR for the Lansdowne Hospital, Bhopal. Experienced and qualified as M. D. Edin: or Lond: Pay Rs. 300 to Rs. 500 per mensem according to qualifications including free furnished house and the free use of a conveyance. Applicants are to state fully about their qualifications, experience, age and nationality, addressed to The PRIVATE SECRETARY, Nawab Begam, Bhopal.
A 28242

EDUCATIONAL.

ACCOUNTANCY DIPLOMA courses by post, Tuition free. Exam. in June. Apply prospectus, C. C. EDUCATION, P.O. Junnar, POONA.
M R3673

FINANCIAL.

ADVERTISER HAS RUPEES 15,000 AVAILABLE for investment in profitable Business willing to work. Apply Box No. 1929 Adv., Dept. "Bombay Chronicle".
R R92

MOTOR AND ACCESSORIES

FOR SALE—Two FORD CARS in working order. Apply MANAGER, "Bombay Chronicle."
J. A.

PROFESSION.

FREE TREATMENT FOR LEPROSY.
(Under Special Diet).

FREE SAMPLE PACKETS of the Infallible remedy for Leucoderma or White Leprosy to prove its efficacy and to show that the disease is not incurable as supposed. It never fails. The sample packet will be enough to produce wonders in only one inch spot. Write for it at once per V. P. P. for annas 6 to meet the cost of its transmission. Details of infallible remedies for Constipation, Dyspepsia, etc., etc. PANDIT KRIPARAM (Specialist in Leprosy), 8, Nandibagan Lane, Sulkhia (Howrah).

N.B.—"Leprosy and its Treatment," a guide to cure Leprosy. Price Rs. 2, postage As. 5 extra.

PHOTOGRAPHY.

PHOTOGRAPHS.

Photographs of general interest are invited from readers from all parts of India for publication in "The Chronicle." Preference will be given to topical photographs on subjects of political, general, engineering, scientific or other interest. Accepted photographs will be paid for on publication, at usual rates.

The Editor undertakes no responsibility for the return of unaccepted photographs, but every endeavour will be made to return rejected photographs, accompanied by stamped addressed envelopes. All photographs must be sent to the

EDITOR,
"Bombay Chronicle,"
Medows Street, Fort, Bombay.

PUBLIC NOTICES.

GOVERNMENT ANNOUNCEMENTS Legal and Public Notification are published in these columns at the followin rates:—

	Per Column Inch per Insertion.
1st Insertion ..	.. Rs. 7-8-0
2nd Insertion ..	.. Rs. 5-8-0
3rd Insertion ..	.. Rs 4-8-0
4th & Subsequent Insertions ..	.. Rs. 3-8-0

Mofussil advertisers are requested to send remittance in advance and state clearly, whether they wish to insert their advertisements in these columns or in the classified short advertisement columns.

NOTICE.

DRS. S. H. KAMAT and D. M. TELANG, joint Lord Reay Lecturers for the Winter Session 1926-27 will deliver their first lecture on TUESDAY, the 8th March, 1927, at 4 p.m. (S. T.) in the Physiology Lecture Theatre, Grant Medical College, Bombay, Dr. C. S. THAKAR, L. M. & S., Professor of Physiology, presiding.

The subject will be—

"Studies in the Chemistry of Human Saliva."

All members of the medical profession and senior medical students are invited to attend.

(Sd.) Y. G. NADGIR.
M. S.
Dean, Grant Medical College.
28251

LEGAL NOTICES.

IN THE HIGH COURT OF JUDICATURE AT BOMBAY.

ORDINARY ORIGINAL CIVIL JURISDICTION.

SUIT NO 859 OF 1926.

JAMNADAS PARBHUDAS and Anr. ... Plaintiffs.

V/s.

CURSONDAS LUDHA ... Defendant.

PURSUANT to the Consent Decree made in the above suit and bearing date the 28th day of April, 1926, the following immoveable property will be sold by Public Auction by the Commissioner of this Honourable Court at his Office in the Court House on TUESDAY, the 22nd day of March, 1927, at the hour of 4-45 o'clock in the afternoon (Standard Time).

PARTICULARS.

ALL that piece or parcel of leasehold land or ground together with messuage, tenements or dwelling houses standing thereon, situate at Sion, outside the Fort of Bombay, on the Eastern side of Duncan Causeway in the Registration Sub-District of Bombay, containing by admeasurement 6638.83 square yards or thereabouts registered in the Books of the Collector of Land Revenue under No. 17210 and New Survey No. 1/517 and bounded on the East by the Duncan Causeway, on the West by the Great Indian Peninsular Railway, on the North by the property in charge of Executive Engineer Thana District and on the South by the land belonging to the charity Estate of Bhaidas Sakidas.

For Further particulars and conditions of sale, application should be made at the Office of the said Commissioner or at the Office of Messrs. KHARAS AND CO., Attorneys for the Plaintiffs abovenamed at No. 24, Church Gate Street, Fort, Bombay.

Dated this 21st day of January, 1927.

(Sd.) H. H. WADIA,
Commissioner,
28182

AUCTION SALES.

BENNETT & CO.

120, APOLLO STREET, FORT.

AUCTION SALE OF GOLD, PEARL, RUBY AND DIAMOND ORNAMENTS.

Under instruitions from S. H. Moos, Esquire the Receiver in suit No. 1039 of 1908 (Karsoudas vs. Ramabai) and pursuant to the directions contained in the consent decree dated the 7th February 1927 passed in suits Nos. 1971 of 1926 and 1144 of 1923, Messrs. BENNETT & Co. will THIS DAY, TUESDAY, the 8th inst. sell by public auction at 3-30 p.m. (S. T.) at their rooms:—

Gold, pearl, ruby and diamond ornaments such as Naths, Vangia, Pochi Chichpati, Buttis, Lavangia, Tikdo, Ring, Googaries, Kambhis Kardas etc., etc.

A deposit of 25 per cent will be required at the time of sale.

BENNETT AND CO.

COTTON TELEGRAPHIC INFORMATION SERVICE

(Established under the guidance of Sheth Vrijlal Ranchoredas.)

New York Futures

NEW YORK FUTURES and LIVERPOOL quotations from the opening Market to closing with time to time fluctuations and our Agent's opinion (Dharna) and other informations, are being daily received at this Bureau and furnished to the clientele at the earliest by express telegrams to an part of India.

NEW YORK CLOSING FUTURES CAN BE WIRED AFTER 2.15 A.M. after midnight on RECEIPT OF OUR SPECIAL CABLE.

We can also furnish promptly all important information about local cotton markets as per our client's instructions on commission.

We can execute forward transactions and sell ready cotton in Bombay Markets

For commission rates, deposit terms, and other particulars please write to:—

THE MANAGER,
Cot. Tel. Inf. Service.
Opp. Central Telegraph Office,
670, Hornby Road, Fort, Bombay.
Tel. add. "COMMALONG."
Tel. Nos. [illegible]

AMUSEMENTS.

8 Reels
starring
Belle Bennet
and
Ben Lyons.

IT'S ONE PICTURE IN A SEASON
BIG! BIG! BIG!
As Only First National Pictures Can Be.
DON'T MISS IT! SEE IT!
BY ALL MEANS SEE IT.
PATHE SUPER GAZETTE.
Time: 6-15, 8-15 and 10 P. M.
PATHE CINEMA ROYAL OPERA HOUSE

COMING! COMING! COMING!
A First National "Super" Production
"THE GREATER GLORY"
Starring
CONWAY TEARLE, ANNA Q. NILSSON
And
A Most Notable Cast
!! Reels.
A Picture You Should See
PATHE CINEMA ROYAL OPERA HOUSE.

"WE TOLD YOU SO"
ALL BOMBAY IS TALKING ABOUT
IRVING'S MIDGETS
CHEFALO
PALMERO
WHAT A SENSATION!
EXCELSIOR THEATRE
SPECIAL REDUCED PRICE MATINEE
TO-DAY AT 6 P. M.
TO-NIGHT AT 9-30 P.M.
BRING THE KIDDIES.
Booking at Rose and Co., Ltd., upto 4 p.m. From 5 p.m. at Theatre.

EDWARD THEATRE
6-30, 8-15 and 10 p.m.
THE EDGAR LEWIS PRODUCTION
"YOU ARE GUILTY"
Come and share in the sorrows and joys of human life as experienced by the hero,

Imperial Film Co.'s Picture
THE WILD CAT OF BOMBAY
Running Second Week at
CINEMA MAJESTIC
GIRGAUM
Featuring
Miss SULOCHANA.

A FLIRTING WIFE
IS COMING
TO
BOMBAY.

SHIPPING

ARRIVALS.

March 7.

S S Neidenfels, Struffing, Antwerp via Okha.
S S Clan Mackellar, Scotland, Liverpool.
S S Archirus, Neu, New York.
S S Pilsna, Cossovica, Trieste.
S S Delta, Suodal, Shanghai.
S S Chinkoa, Edie, Bassein.

DEPARTURES.

March 7.

S S Gogra, Caffin, Shanghai.

March 8.

S S Razmak, Miller, Aden.
S S Tangistan, Brustead, Jeddah via Karachi.

LOADING.

March 7.

Steamer British Sailor for Abadan.
Steamer Chakla gor Busreh.
Steamer Karapara for Durban.
Steamer Delt for Shanghai.
Steamer Pisna for Trieste.

S S Neidenfels:—The L Edward Ltd. steamer Neidenfels arrived in harbour yesterday from Antwerp via Okha, with a general cargo.

S S Clan Mackeller: The F J Campbell Co's steamer Clan Mackeller, arrived in harbour yesterday from Liverpool, with a general cargo.

S S Arcturus: The Volkart Bros. steamer Arcturus, arrived in harbour yesterday from New York with a general cargo.

S S Pilsna: The Lloyd Triestino steamer Pilsna, arrived in harbour yesterday from from Trieste, with a general cargo, 74 saloon and 19 deck passengers.

S S Chiskou: The B I S N Co.'s steamer Chinkoa, arrived in harbour yesterday from Bassein, with a cargo of rice.

S S Delta: The P and O S N Co.'s mail steamer Delta, arrived in harbour yesterday from Shanghai, with mail, a general cargo and passengers.

S S Gogra: The M M Co.'s steamer Gogra, sailed yesterday from Bombay harbour for Shanghai with mails and general cargo.

S S Razmak: The P and O S N Co.'s extra mail steamer Razmak will sail to-day from Bombay harbour for Aden, with mails, a general cargo and passengers.

DEPARTURE OF PILGRIMS.

The A. Nizamee's steamer Tangistan, will sail to-day from Bombay harbour for Jeddah via Karachi, with a general cargo and about 750 pilgrims.

EXPORTS.

March 7.

S S Ranpura for London:—200 bales hemp Royenea Bros., 2 cases cotton prints Cox and King's Shipping Agency Ltd., 23 bales goat and sheep skins H R Rahambhai and Co., 13 bdles carpets F Hajioff, 200 cwt dry fruits G Sachedina and Co., 6 bales carpets and 13 bales rugs M M and Co., 1 pkg. carpets, 2 pkgs. wearing apparel, 3 pkgs printed books, and 1 pkg. brassware Thos Cook and Son Ltd., 65 cwt cuttle fish A K Gulamally and Bros., 7 bdles pologoods and 1 case carpets Grindlay and Co Ltd., 3 cases Bombay ducks M M Poonjiaji and Co., 9 cases and 4 bdles fox, lamb and wolf skins H A Ebrahimoff, 49 bdles carpets A H Ebrahimoff, 39 bdles cow hides A L Tharia, 68 cwt cuttle fish bones S Mody and Co., 140 cwt chutney F Nowrojee, 11 bdles carpets F Ismailoff, 1 bale woollen nandas C Utamchand, 5 bdles jackal and leopard skins H A M Sawal, 7 bdle fox skins H A M Sawal, 7 bdles rhinoceros skins M A Md Sidiq Kapur, 4 bdles cat skins H A M Sawal.

For Constantinople: 9 bdles carpets F Esmailoff

S S Pilsna for Venice: 1800 cwt castorseed Ralli Bros.

For Piraeus:—2000 cwt linseed Ralli Bros.

S S Lanterfels for Hamburg:—297 cwt gum kadya Tumboli and Co. 2000 cwt groundnut oil cakes S Bannister and Co., 220 bales raw cotton Volkart Bros., 126 bales hemp J Mayer and Co., 113 cwt yellow millet F Kooverjee and Co., 35 cwt dry casein L Ebrahimjee, 280 cwt millet J Doyal, 110 bales raw cotton H Laljee and Co, 55 bales raw cotton F F Campbell and Co., 140 cwt ginger M Bhutta and Co.

For Pasajes: 100 bales raw cotton F F Campbell and Co Ltd.

For Rotterdham: 63 cwt millet J Doyal, 828 cwt linseed oil cakes M Bhutta and Co.

For Antwerp: 10 bales cotton waste M Mafatlal and Co., 100 bales hemp J Meyer and Co., 192 bales cotton fly J Meyer and Co., 55 bales cotton waste M Chandulal and Co., 208 cwt mustard seed J Doyal, 110 bales raw cotton H Laljee and Co., 110 bales raw cotton Volkart Bros.

For Havre:—26 bales cow tail hair M Mohemed Ali and Co.

For Gothenburg: 50 bales hemp Rayenia Bros.

For Ghent: 120 bales raw cotton Volkart Bros.

For Stockholm: 10 cwt cardamoms G Sachedina and Co.

S S Katuna for New York:—600 cwt gum karaya N Mulji and Co., 10 bales wool tops E D Sassoon and Co Ltd., 200 cwt black pepper M Bhutta and Co.

For Boston: 18 bdles manila rope and 295 cwt buffalo pickers B Mahasukaram.

For Philadelphia: 10000 cwt myrabollams C Jivanlal and Co.

S S Elysia for Liverpool: 90 bales woollen raw V Oomersey 82 bales woollen raw W Latham and Co Ltd., 546 cwt myrabollams N Poonjasait and Sons, 1 pkg woollen rugs and brass articles Cox and King's Shipping Agency Ltd., 94 cwt karaiseed J Doyal, 16 bales raw cotton F F Campbell and Co., 190 cwt linseed oil cakes S Bannister and Co Ltd., 13 bags woollen raw G Gumanmal.

For Smyrna: 51 bales grey cotton yarn Central India S W and M Co Ltd.

For Philadelphia: 34 bales goat skins Briskey and Co., 134 cases goa sktins Briskey Co.

For Marseilles: 4000 cwt castorseed Ralli Bros., 2600 cwt linseed Ralli Bros., 60 bales raw cotton Volkart Bros., 25 cwt gum olibanum E Virjee and Co, 79 cases and 1 bale goat skins Compagnie Francaise, 3 bales wool raw Birla Bros.,

For Salonica: 15 bales cotton yarn The Central India S W and M Co Ltd.

S S Dumana for London: 1000 cwt linseed oil cakes Moosabhoy and Co.

For Havre: 50 bales hemp Rayenia Bros.

For Antwerp: 63 bales raw cotton Ralli Bros.

S S Skuld for Sydney: 1000 cwt myrabollams G Mowjee and Co.

For Christ Church: 7 bales cotton waste H Jagmohandas and Co.

For Wellington: 12 bales cotton waste H Jagmohandas and Co.

For Melbourne: 10 bales cotton waste H Jagmohandas and Co.

S S City of Harward for Antwerp: 840 cwt gum S Chapsey and Co., 2000 cwt groundnuts Ralli Bros.

For Barcelona: 55 bales raw cotton Chachatty and Thackersey Ltd., 200 bales raw cotton Volkart Bros., 550 bales raw cotton Ralli Bros.

S S Tatashi Maru for Kobe: 700 bales raw cotton G K Kaisha Ltd.

S S Awa Maru for Hongkong: 32 cwt assafoetida, 1 cwt ghee, 4 cwt slopes and 100 cwt gum bysobole E S Abdul Kayum.

For Honolulu: 4 cases cotton prints, and 2 bales woollen nandas and brassware Pohoomal Bros.

S S Delta for Sanghai: 500 bales raw cotton Suzuki and Co Ltd., 2000 bales raw cotton T M Kaisha Ltd.,

For Kobe: 1500 bales raw cotton M Amersey and Co., 500 bales raw cotton T M Kaisha Ltd.

For Moji: 500 bales raw cotton T M Kaisha Ltd.

For Osaka: 1500 bales raw cotton T M Kaisha Ltd.

S S Ryujun Maru for Kobe: 744 bales raw cotton G K Kaisha Ltd.

For Osaka: 206 bales raw cotton G K Kaisha Ltd.

S S Kiderpore for Yokeuchi. 1000 bales raw cotton T M Kaisha Ltd.

For Kobe: 700 bales raw cotton M Amersey and Co. 600 bales raw cotton C Bomanjee and Co., 500 bales raw cotton T M Kaisha Ltd.

For Osaka: 100 bales raw cotton M Amersey and Co., 2000 bales raw cotton T M Kaisha Ltd.

S S Borneo Maru for Kobe: 47 bales raw cotton N Futehally and Co., 500 bales raw cotton T M Kaisha Ltd.

For Yokaichi: 100 bales raw cotton T M Kaisha Ltd.

IMPORTS.

March 7.

S S Rangoon Maru from Yokonama. Agents N Y Kaisha Ltd:—500 bales sodium sulphide, 8 cases menthol crystal.

From Tokio: 5 cases toys, 73 cases and 4 pkgs. clocks and accessories, 25 bales cotton shirtings.

From Osaka: 71 cases cotton hosiery, 301 cases glass ware, 40 cases glass bangles, 20 cases silk yarn, 17 cases umbrella sticks, 87 bales and 25 cases cotton shirtings, 76 bales and 8 cases cotton yarn, 50 bales cotton drill, 89 cases twill, 20 cases brass circles, 10 pkgs. cracioles, 26 cases empty glass bottles, 24 cases glass beads, 15 cases bamboo ware, 41 cases enamelled ware, 59 cases umbrella ribs, 78 bales straw boards.

From Kobe: 42 cases cotton hosiery, 72 cases glass bangles, 536 pieces match lumber, 11 cases paper, 100 bales straw boards, 15 bales ising glass, 60 cases refined camphor, 11 cases cotton drill, 200 casks coal pitch, 20 cases wooden ware, 100 bales cotton shirting, 320 pieces match wood, 15 cases menthol crystal.

From Hongkong:—125 bdles sugar candy, 12 cases cotton duck, 83 coils rope, 25 cases canned pineapples, 17 cases silk piecegoods, 43 cases and 10 bales raw silk.

From Canton: 38 cases silk, 16 cases silk piecegoods, 26 pkgs tea, 40 cases paper, 92 rolls matting, 30 pkgs. H.P. fans, 600 pkgs. cassia.

From Singapore: 1324 bags sago flour, 524 bags bettlenuts, 55 bdles bettlenuts, 50 bdles aniseed, 10 cases preserved pineapples, 28 bdles gum benjamin, 12 bags nutmegs.

From Batavia: 381 chests tea.

From Colombo:—500 loose and 17 bdles steel bars.

S S Maur from Bankok Agents: F F Campbell and Co Ltd:—21505 pieces and 10107 bdles teak scantling, 465 pieces teak squares.

S S Jalapa from Bassein. Agents: Scindia Steam Navigation Co.:—8581⅛ bags rice.

S S Baron Keivai from Freemantle. Agents Lional Edwards:—58551 bags wheat.

S S Ghosron from Jeddah: Agents: Turner Morrison and Co Ltd:—28 cases and 2 tins specis.

GOLD MARKET.

Bombay, Mar. 7.

Pending the result of the Exchange Bill the market is quiet.

Bar Gold Ready	21	9	0
Fagun Delivery	21	8	9
Chaitra Delivery	21	9	9
National Bank	21	13	0
Chartered Bank	21	12	0
Central Bank	21	12	9

SILVER MARKET.

Bombay, Mar. 7.

London closed 1/4d higher on Saturday. There is better enquiry at present prices and despite weaker China telegram toldaty, market ruled fairly steady. The undertone is healthy and the general feeling continues bullish. However the operators are awaiting the decision of the Exchange Ratio Bill and if 1s/6d is confirmed price may sag further. The following are the closing quotations.

Silver Ready	59	10	0
Fagun Delivery	59	6	0
Chaitra Delivery	59	3	0

SUGAR MARKET REPORT.

Bombay, Mar. 7.

Ready prices are easier by about 2 annas per cwt with scattered. Forward prices are practicaly unchanged around yesterday's closing quotations.

The following are the closing quotations ruling the market to-day.

Fine White Java Sugar Ready Rs. 17/2 per cwt.
Fine White Java Transhipment Rs. 12/2 Per cwt.
Fine White Java S S Hathipara sh 17 6 per cwt FBH.
Fine White Java Shipment Feb sh 17/6 per cwt FBH.
White Shipment March sh 18/2 per cwt FBH.
Fine White Java Shipment March sh 18/2 per cwt FBH.
White Shipment July/Aug/Apl sh 17/3 per cwt FBH.
Fine White Java Shipment April sh 18/6 per cwt FBH.
Fine White Shipment July/Aug/Sept. sh 17/3 per cwt FBH.
Fine White Jamnagar Oct/Nov/Dec sh 17/6 per cwt FBH.
Fine White Jamnagar Ship. Feb sh 18/4 per cwt FBH.
Fine White Jamnagar Ship. March sh 18/8 per cwt FBH.
Fine White Jamnagar Ship. April sh 18/10 per cwt FBH.
B R B Beet Sugar Ready Rs. 17/5 per cwt FBH.
Beet Ship. Feb/March sh 18/6 per cwt FBH.
Tone:—Steady.

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MONEY MARKET.

EXCHANGE QUOTATIONS.

Bombay, March 7.

B. C. RATE—
Bank's selling T T 1/5 7/8.
Bank's selling D D 1/5 29/32.
LONDON—
Bank's selling T T 1/5 7/8.
Bank's selling D D 1/5 29/32.
Bank's buying 3 M/st D A 1/6 3/16.
Bank's buying T T 1/5 15/16.
Bank's buying D D 1/5 31/32.
PARIS—
Bank's selling D D Frcs. 887.
Bank's buying 3 M/st D A Frcs. 967.
Bank's buying D D Frcs. 952.
JAPAN—
Bank's selling T T Rs. 136 1/4.
Bank's buying 60 D/st D P Rs. 132 1/4.
HONGKONG—
Bank's selling D D Rs. 171.
SHANGHAI—
Bank's selling Rs. 171.
SINGAPORE—
Bank's selling D D Rs. 156 1/2.
NEW YORK—
Bank's selling D D Rs. 276 1/2.
CROSS RATE—
London—New York Dol. 4.85 1/4.
London—Paris Frcs. 124.08.
London—Switzerland Frcs. 25.23.
London—Brussels Frcs. 34.90.
London—Rome Liras 116.30.
London—Berlin Marks 20.46.
Tone of Exchange. Steady.

LONDON DISCOUNTS.

Bombay, March 7.

3 months 4 5/16 per cent.
6 months 4 5/16 per cent.
Bank of England rate 5 per cent.
Money Call 6 1/2 per cent.
1 month 6 1/4 per cent.
3 months 5 1/2 per cent.
6 months 4 3/4 per cent to 5 per cent.
Tone of Money Market:—Steady.
Imperial Bank rate 7 per cent.

BULLION

Bombay, March 7.

Bar gold forward Rs. 21-9-0.
Bar gold ready Rs. 21-8-6.
4 per cent Loan due 1960-70 Rs. 88-6. Rs. 107/5.
Rs. 100/14.
Bar gold 2nd settlement Rs. 21-10-0.
Soverign ready Rs. 13-8-0.
Soverign forward Rs. 13-8-6.
Bar silver ready Rs. 59-8-0.
Bar silver 1st settlement Rs. 59-6.
Bar silver 2nd settlement Rs. 59-3.

London, March 6.

Silver ready d. 26-0.
Silver forward d. 25.13.
Tone of silver.—Quiet and steady. India bought. China gold. Buyers satisfied.
National Bank Bar Gold 21-12-6.

LINSEED AND WHEAT MARKETS.

Bombay, Mar. 7.

Linseed and Wheat markets ruled dull with more sellers.

Linseed May	7 12 3
Wheat Mar	7 10 3
Wheat Sept	7 13 9

Bombay, Mar. 7.

The following are the closing rates of Wheat and Seeds on Ready Delivery Terms to-day.—

	Per Cwt. Rs. as. p.
Linseed Brown Bold	10 11 0
Linseed Brown Small	10 1 0
Rapeseed Gujarat	13 0 0
Rapeseed Yellow Cawnpore	12 12 0
Rapeseed Brown Cawnpore	11 12 0
Castorseed Bold	11 1 0
Castorseed Small	11 10 0
Groundnutseeds Bold	13 1 6
Groundnutseeds Madras Khandesh	
Tilseed Blod 85/15	
Tilseed Small	
Cottonseed	4 10 3
Wheat Delhi Pissi	2 8 1 0
Wheat Karachi Bungla	8 2 0
Wheat Pissi seoni 70/30	8 0 0

GOVERNMENT SECURITIES.

Bombay, March 7.

3 1/2 per cent Rupee Paper Rs. 77/9.
4 per cent Conversion Loan due 1931/36. Rs. 94/8.
4 per cent Loan due 1906/70 Rs. 88/6.
5 per cent War Loan due 1929/47 Rs. 101/4.
5 Per cent Loan due 1935 Rs. 102/4.
5 per cent Loan (Tax Free) due 1933 Rs. 103/4.
5 per cent Loan (Tax Free) due 1945/55. Rs. 107/4.
5½ per cent War Bonds (Tax Free) due 1928 Rs. 106.
6 per cent Bonds (Tax Free) due 1927 Rs. 100/14.
6 per cent Bonds (Tax Free) due 1930 Rs. 105.
6 per cent Bonds (Tax Free) due 1931 Rs. 106.
6 per cent Bonds (Tax Free) due 1932 Rs. 107/2.
6 1/2 per cent Bombay Devp. Loan (Tax Free) due 1935 Rs. 112/4.
4 per cent Port Trust due 1974 Rs. 97-8.
4 per cent Municipal due 1974 Rs. 86-8.
4 per cent Improvement Trust 1974 Rs. 86/8
6 per cent Bombay Municipal due 1954 Rs. 112-8.
6 per cent Municipal due 1929-49 Rs. 103.
Tone of market:—Steady. Forward rates for 3 1/2 per cent Rs. 77/10; 1945/55 Rs. 107/6.

AHMEDABAD SHARE QUOTATIONS.

Ahmedabad, 5th March.

Ahmedabad Spinning	82 8 0
A. Ginning	354 6 0
A. Cotton	3000 0 0
Ashok Mill	115 0 0
Assarwa Mill	25 0 0
Astodia Mill	187 0 0
Aryoda Ginning	74 6 0
Alf daya Mill	435 0 0
Ad'ed	100 0 0
Edvance	400 0 0
Inward	12 8 0
Industrial	1650 0 0
Cdustrial Bank	2 9 0
alico Mill	384 6 0
Gujarat Ginning	3150 0 0
Gujarat Spinning	3725 0 0
Gujarat Cotton	135 0 0
Gordhan Mill	35 0 0
Jubbalpore Mill	35 0 0
Jehangir Mill	725 0 0
Jubilee Mill	237 8 0
Telia Mill	242 8 0
New Cotton Mill	5000 0 0
New Shorok	3300 0 0
New Spinning	540 0 0
New Manek Chok	2950 0 0
New Jehangir Mill	1500 0 0
Silver Cotton	185 0 0
New Sarangpur	7400 0 0
National Mill	3350 0 0
Purshotam Spinning	750 0 0
B. T. G. Insurance	7 8 0
Bechardas Mill	251 4 0
Bharat Khad Mill	187 8 0
Commercial Mill	3000 0 0
Broach Mill	220 0 0
Bharatkhand Textile	4000 0 0
Manekkal Harilal	3600 0 0
Manek Chok Old	3350 0 0
Marsden Mill	145 0 0
Rajnagar Mill	425 0 0
Raipur Mill	700 0 0
Ram Krishna Mill	350 0 0
Laxmi Cotton	2500 0 0
Viramgam Mill	150 0 0
Waste Cotton Mill	11 0 0
Shorok Mill	6800 0 0
Sarswati Ginning	20 0 0
Samaspur	165 0 0
Sarangpur	6000 0 0
City Mill	110 0 0
Hathi Sing Mill	86 4 0
H. Mulchand Mill	1500 0 0
Himabhai Mills	400 0 0
Kaisare-Hind	3500 0 0

A NEW YORK REPORT

Bombay, March 7.

Messrs. Devkaram Ranger inform us as follows.

"Our New York friends Messrs. Harris, Irby and Vose wire to us to-day as under:—

"Cotton—Trading market, eventually higher."

BOMBAY COTTON MARKET.

N. Y.: Opened 5 Points Lower—Improved 12 Points on Short Covering—Later Eased on Liquidation—Closed 1 to 8 Points Lower. Spot Prices Declined 10 Points to 14.40c.

Local.—Operators Bought. Some liquidation at the Advance.—Liverpool Better. Commission Houses Bought. Closed steady.

Bombay, March 7.

PRIVATE CABLES AND REPORTS.

Private Cables and Reports.

Messrs. Patel Bros. have received the following cables dated 5th instant.

New York.—May Highest 14.31 (10-30 a.m.) lowest 14.19 (at the opening).

Liverpool.—Considerable. Selling in Liverpool at the opening in small Saturday market, market improved on good spot demand and trade fixing call sales.

Messrs Umrigar and Vesugar's New York friends Messrs. A. Norden and Co., cable under date 5th instant as under:—

"Southern holders are resisting decline, but apparently are willing to sell freely on advances. Trade advices continue to be very satisfactory. Prefer purchases on dips."

Messrs. Thomas Smith and Co.'s report:—

There is no special feature to report in the Home markets over the week-end.

Whilst the reaction may go somewhat further we do not look for any material decline, and favour buying in easy markets.

AMERICANS:

The Liverpool market presented steady appearance during the week ending 16th ultimo, and all setbacks have been speedily recovered. Sbgstantial holdings by operators both in Liverpool and American markets have been liquidated as the Farm Relief Bill was considered uneconomic and unsound measure. The main feature of the Liverpool market was steady expansion in the support received from Manchester. Messrs. Reynolds and Gibson in their report say that accounts from Manchester have been most encouraging and conditions were undoubtedly and distinctly better. Ther has been persistent calling of previous purchases by spinners, an extensive demand both on the spot and ahead and a general activity in the best sense of the word. It is this which has undoubtedly built up the strength of the market and has been contributing force in sustaining the advance, when operators were inclined to work for a reaction. The supply of contracts had been barely adequate to meet the trade demands and despite widening parity, hedges were not extensive. It was surprising that the South showed indifference and only limited pressure for selling; in spite of large amount of actual cotton held in all sections of the cotton growing area. The disturbing factor from a bullish point of view is the effect of advancing tendency of prices on the minds of farmrs. Various responsible authorities are expressing their views that the reduction in acreage will be comparatively inconsiderable, something like 10 per cent. only. Looking at the situation from this angle one can hardly see the consuming world viewing such a prospect with acquanimity, after being so freely supplied. The general feeling though continues bullish, it is no use to follow it too goldly as the advance is believed prematured and rather undermines bullish anticipations in the future. Thus it is in the interest of those who were fortunate enough to buy cotton at lower prices, to lessen gradually their load, with a view to replace such liquidations on substantial set-backs.

LOCAL MARKET.

Following a decline of 1 to 8 points in New York futures our market opened to-day steady Rs. 300/8 for Broach A/M delivery. Local operators were buyers and prices improved to 303/8, when there was some liquidation and the prices declined to 302/4. Market steadied at this level and fluctuated with a narrow range and finally closed easy as under:—

	Op.	Hi.	Lo.	Close
Broach A/M	300/8	303/8	300/8	302
Broach J/A	305/8	306/8	305/8	305/12
Oomra Mar	293/8	294	293/8	293/8
Oomra May	292/8	293/8	292/8	293
Bengal Mar	269/8	271/8	269/8	271
Bengal May	270	271	270	270/8

SEWRI MARKET.

Liverpool opened one lower. Later advices showed 4 points better. Our market ruled steady on Commission Houses buying.

	Op.	Hi.	Lo.	Close
Broach A/M	302/4	303/8	302/4	303/8
Broach J/A	306/8	307/8	306/8	307/4
Oomra Mar	293	294	293	294
Oomra May	292/8	293/8	292/8	293/8
Bengal Mar	273	273/8	273	273/8
Bengal May	272	272/8	272	272/8

SAMPIN MARKET.

Bombay, March 7.

Sampin closed this morning as under:—

Mar	207.90	+ 1.10
June	212.00	+ 1.70
Sept	216.90	+ 1.50

TENDERS.

	To-day.	Total.
F Q M Q Bengal B/s	400	500
Fine M G Oomra B/s	700	2,000

ROOM RATE.

Bombay, Mar. 7.

Bengal 271 March.
Bengal 271 May.
Broach 302 A/M.
Broach 306 J/A.
Oomra 293 March.
Oomra 293 May.

Bengal	289	282	275	267
S. P.	285	278	271	263
Rajputana	289	282	275	267
Broach		330	325	
Oomra	293	288	283	
C. P. 1	318	313	308	
C. P. 2	311	306	301	
Khandesh	298	293	288	
Mathia	296	291	286	

READY COTTON SALES.

Bombay, March 7.

200 E. D. Sassoon Bengal 287.
100 Valkart Bros. Broach 297.
100 A. Damodar Mathia 293.
100 Currimbhai Hansi 287.
100 P. R. Vakharia Miyagam 327.
200 Japan T. & Co. Khandesh 297.
200 Japan T. & Co. Khandwa 293.
100 Vardhman Bros. Broach 323.
100 K. Devechand Bengal 278.
200 Bruel & Co. Amraoti 300.
100 Toyomankwa Amraoti 301.
200 Toyomankwa Sanabad 300.
100 Toyomankwa Hingoli 301.
100 H. Rambhagat Sailu 301.
100 K. Devchand Khandesh 291.

READY COTTON QUOTATIONS.

BOMBAY, March 7.

			Ready.	Mill Terms. New
Bengal	Superfine	M. G.	285	
,,	Fine	,,	280	
,,	F.G.	,,	272	
Sindh-Punjab	Fine	,,	280	
,,	F.G.	,,	272	
Wardha-Hingt.	Fine	M.G.	308/10	
Nagpur	,,	,,	308/10	
Yeotmal	,,	,,	302/5	
Arvi	,,	,,	303/5	
Amraoti	,,	,,	295/97	
Khamgaon-Akola	,,	,,	295/96	
Mulkapur	,,	,,	293/92	
Khandesh	,,	,,	289/90	
Muthia	Fine	,,	298/89	
Nanded/Purna	Best Quality.		305/10	
Purna	Average	,,	290/95	
Pabani/Sailu	,,	,,	290/95	
Indore/Ujjain	,,	,,	300/5	
Burwah Sanavan			295 300	
Broach	Fine M.G.	330 Feb	325 March.	335

BREUL & CO.'S MARKET REPORT.

RECEIPTS INTO BOMBAY.

Bombay, March 7.

In full-pressed Bales.	5 3 27	Since 1st September This Year	Last Year
Khandesh	364	3,00,374	2,70,725
Central India	1,587	2 29,88	22,85,88
Barsi and Nagar	1,021	1,69,01	1,65,767
Hyderabad-Gaorani	650	57,7621	59,679
Berar	2,451	4,81,17	3 75,787
Central Provinces	3,334	1,93,486	1,59,405
Total Oomras	427	14,31,705	13:00,952
Dholera	984	84,422	1,61,840
N. W. Provinces		82,424	1,28,467
Rajputana	283	52 217	74 513
Sind-Punjab	6630,256		2,014,617
Broach	108	91,533	9,703
Coompta & Dharwar	27	13,061	17,820
Westerns-Northerns	60		21,93,3781
Cocconada		395	1,473
Tinnevelly and Cambodia	6	4,676	6,513
Persian	28	3,116	2,220
American		97,821	200
Egyptian and African		23,706	34,854
Comilla, Burma & Other sorts.		51	442
Total	12,151	18,68,932	21,93,780

EXPORTS FROM BOMBAY

In full pressed Bales.	1st Sept. to 5 3 27	3rd March. This year,	Last year
Europe	596	1,77,027	2,98902
Japan & China	13,480	8,47,615	12,13,493
Coast Ports		8,503	16,285
Up-country by Rail		57,044	48,273
Afloat in harbour for Europe			
China and Japan		91,110	1,0 0982
		14,046 11,81,209	14.82,936

PRODUCE RECEIPTS.

Bombay, March 7.

Receipts of various raw produce in Bombay up to noon the 5th inst.

	cwts.
Wheat	8,575
Linseed	9,150
Rape, Rai & Mustardseeds	1,613
Gingellyseeds	2,396
Poppyseed	41
Groundnuts	12,148
Castorseed	13,451
Rice	126,374
Myrabollams	4,971
Cottonseed	9,378
Mowraseed	10
Gram	1,094
Jowar	1,163
Maize	289
Bajree	3,535
Coal	8,178 tons.

STOCK EXCHANGE.

QUIET BUT STEADY.

Bombay, Mar. 7.

The Bombay Stock Exchange ruled to-day quiet but steady, pending the Tariff Board Report and the result of the Exchange Bill which is being discussed at the Legislative Assembly. The market is likely to rule steady with minor fluctuations till the result is known.

B. Dyeing opened at 950/ and improved to 952/8 but declined to 947/8 on scattered liquidation. At this level there was little enquiry and prices hardened and closed steady at 951/4. Fazal closed at 940, Pearl 557/8. Century 445 and New Great at 337/8.

There was improved enquiry for Tata Ir Shares which closed steady Ordinary 61/4 and Defferds at 177/8.

Cement shares were in better request as well as Burma also ruled firm. Tata Hydro closed at 1055 and Burma at 616/4 while Indian Cement closed at 137/8.

The following are to-day's closing quotations:—

LOCAL BANKS.	Paid up Rs.	Last Divid	Quotations Rs. as
Bank of India	50	1-2	75xd
Baroda	50	4	85
Central Co-operative	50	1-2	68 8
Central	25	1-4	30
Eastern	£5.	9 p.c.	82
Imperial	500	40	1462 11
Imperial Contributory	125	10	372 8
Union	5	0	3 14
CEMENTS AND MANAGANESE.			
Bundi	10	..	20 8
Central India Mining	10	4-8Y	30
Indian Cement O.	350	..	137 8
Katni Cement O.	100	..	150
Katni Cement D.	40	..	475
Punjab Cement O.	10	..	6 6
Shivrajpur	10	8Y.	52 12
RAILWAY COMPANIES.			
Ahmedabad Prantej	500	11 p.c.	865xd
Amritsar Pattis	100	10 p.c.	150
Central Province	700	70 p.c.	103
Dhond Baramati	100	6 p.c.	99xd
Hoshirapur Doab	100	5 p.c.	90
Hoshiarpur Doab	100	5 p.c.	99xd
Larkhana	100	5 p.c.	84
Mandra Bhon	90	5 p.c.	84
Pachora Jammsi	100	5 p.c.	89 XD
Sara Sirajgunj	100	5 p.c.	98 XD
Sialkot Narowal	100	5 p.c.	111
Sind Light	100	12 p.c.	151
Tapti Valley	500	8 p.c.	712 8
Upper Sind Light	100	4 p.c.	77
STEAMER COMPANIES.			
Bombay Steam Navigation Co	250	..	188 12
Bombay Steam Navigation P.	350	..	240
Scindia Steam	15/0	..	13 4
ELECTRIC UNDERTAKINGS.			
Ahmedabad Electricity	100	5.p.c.	81.
Andhra Valley O	1,000	..	822 8
Andhra Valley P.	1,000	..	970
Bombay Tramways O.	50	2-8	137 8
Bombay Tramways P.	50	3-8	66
Karachi Electricity	100	6	98
Surat Electricity	100	..	70
Tata Hydro-Elec. O.	1,000	40	1055
Tata Hydro-Elec. P.	1,000	7. p.c.	985
Tata Power O.	1,000	..	567 8
Tata Power P.	1,000	..	845
PRESS COMPANIES.			
Barsi Press	..	..	435
Akbari	500	..	160
Fort	475	..	300
Harvey & Sabapathy	500	20-35	1040
Indian Cotton	126	20	220
Mammad Manufacturing	250	..	220
New Berar	500	80	840
New East India	1,000	..	975
New Mofussil P.	400	40	545
New Prince of Wales	500	61	510
Volkart U.P.	500	40	545
MISCELLANEOUS COMPANIES.			
Alcock Ashdown	100	..	253 12
Belapur Co. Ltd.	76	..	19 8
B. Burma T. Corporation	125	20	616 4
B. Burm T. Corporation New	0	8	180
Burma Corporation	10	0-6	10
Bombay Uganda	80	nil	46
British Burma Petroleum	8	0-6-9	6 2
Indo Burma Petroleum	100	..	182 8
Jost Engineering	100	10	135
Mackenzie	100	30	340
New Union Flour Mills	100	50	30
Port Canning	1,000	50Y	650
Sarda Carbonic Gas	100	3-12-14	25
Tata Iron Pref. 1st.	150	6 p.c.y	128
Tata Iron Pref. 2nd.	150	..	78 4
Tata Iron and steel Def.		30	177 8
Tata Iron and Steel Co.	75	..	61 4
Thacker	50	..	112
Telephone	50	Nil	40
INSURANCE COMPANIES.			
Empire of India	60	228	1000
Industrial & Prudential	6	1-4 p.c.	4 11
Jupiter			4 11
New India	25	..	21 2
Oriental Life	100	30 p.c.	1450
Vulcan	10	0 8 0	5
MILLS.			
Ahmedabad Advance	100	10	430
Alliance	100	..	30
Apollo	50	..	9
Assur Virjee	100	..	3
Berar Manfg.	200	30	210
Bombay Cotton Co.	50	15	315
Bombay Cotton P.	10	5 p.c.	5 8
Bombay Dyeing etc.	250	25	951 4
Bombay Industrial	108		8
Bombay Woollen	100	..	70
Bradbury	250	nil	300
Broach Fine Counts	250	..	70
Century	100	20y	445
Central India O.	10	16	538 12
Central India P.	500	5 p.c.	475
Ceylon	100	..	40
Colaba Land Mill	100	65	145
Crescent	100	4	201 4
Curimbhoy	250	..	283 12
David	500	..	250
Kuria	100	..	165
Dawn	250	55	740
E.D. Sasson United O.	7-8	..	1-2-6
Ebrahimbhoy Pabanay	250	nil	273 12
Edward Sasson	200	nil	140
Elphinstone O.	700	..	29
Emperor Edward	500	..	215
Fazulbhoy	100	25	940
Finlay	1,000	..	147 8
Framjee Petit	100	..	650
Gokak	100	5	126 4
Hindoostan	1,000	125	1640
Indian Bleaching etc.	1,000	751	175
Indian Manufacturing	1,000	751	1045
Indore-Malwa United	100	10	368 12
Jamashed O.	250	..	75
Khatau Makanjee	Nil	..	105 8
Kilachand	25	..	3 8
Kohinoor	500	..	1175
Lakshmi Cotton	1,000	150	6000
Madhavrao Scindia	100	..	27
Madhowj Dharamsi	100	..	135
Madras United	250	15	485
Mancekjee Petit	1,000	30	1870
Mathradas	100	..	77 8
Meyer Sassoon	100	..	90
Morarjee Gocouldas	1,000	..	2225
Model Mills, Nagpur	250	..	132 8
Mysore	53	4	120
New City of Bombay	100	10	180
New Great Eastern	300	nil	337 8
Osmansbhai (100)	75	..	60
Pearl	250	8	557 8
Phoenix	100	10	445
Premier	100	..	10
Sassoon Cotton	100	..	22
Sassoon Silk	500	..	605
Sholapur	1,000	200	8400
Simplex	100	..	162 8
Sir Shapurji, Broacha	100	..	32 8
Standard	500		1625
Swadeshi	500	..	536 4
Swan	00	..	162 8
Tata Mill O.	5	..	102 8
Vishnu Cotton O.		90	2550
Vishnu P.	500	35	590
Western India Spng.	1,000	50y	875
SHARE-MARKET FLUCTUATIONS.			
Ahmedabad			430
Bombay Cotton			315
Bombay Dyeing	950	952 8	947 8 951 4
Century	433 12	447 8	438 12 445
Central India	536 4	538 12	533 12 538 12
Colaba Land			145
Crescent			201 4
Edward Sassoon			140
Fazulbhoy	941 4	943 12	938 12 940
Finlays			147 8
Globe			40
Gokak			126 4
Indian Bleaching			177 8
Indore Malwa	367 8	368 12	365 368 12
Kohinoor			1175
Madhowjee			135
Mathuradas			77 8
Meyer Sassoon			90
Mysore			120
New Great	337 8	337 8	333 12 337 8
Pearl	558 12	560	566 4 557 8
Pabany			273 12
Phoenix			430
Simplex			163 12
Swadeshi			536 4
Swan Mills			162 8
Tata Mills			102 8
Govt. paper 2½ per cent.			77 10
Govt. Paper 5 per cent			107

CEYLON SHARE QUOTATIONS

Bombay, March 5.

Messrs. Forbes and Lund have received the following quotations by special telegram from their Agents in Colombo dated 5th inst.

Name of Company	Latest prices Rs.	Face value Rs.	Cost at rub in per, per Acre	bearing Acres	Tea in bearing Acres	Dividend per cent. 1925	1926
Bukit Darah Rubber	26/8	10	683	850		33	10
Carunal Rub. & Tea	18	10	730	315		40 7	1/2
Ceylon Planters	50	10	310	714	93+	85	10
Ceylon Rubber	63	10	314	1400		110	100
Clunes Estates	40	10	455	1048		85	
Cochin Rubber	53	15	370	1094		95	10
Ella Tea	350	100	474	1072		60	
Estates Co. of Uva	38	10	565	325	2512	30	24
Fairlawn Estate	33	15	1094		685	20	8
Frocester Estates	87/3	10	281	997		120	100
Hathawe Rubber	17	10	939	861		35	
Honiton Rubber	11/3	10	1344	397		18	
Horawala Rubber	80	10	390	768		140	70
IndoMalay Estates	26	10	612	735		55	20
Jambulande T. & Rub	19/8	10	730	526		22½	10
Jebong Rubber	25	10	738	1626		40	20
Kalutara Company	53	10	412	1212		90	100
Kalutara Rubber	26/8	10	825	547		135x	34
Kelani Valley Rubber	3/XD	10	494	333		75	40
Langat River	421/	XD10	441	1112	925+	52	73
Lanka Rubber	90	10	220	531		135	95
Lansdowne Rubber	220	50	550	817		60	40
Maha Uva Estates	52/8	10	405		822	35	45
Matale Valley Rubber	31	10	670	587		45	10
Meall Mor Estates	29/8	15	725	418	543	25	10
Mitishena Rubber	60	10	388	912		80	70
Naranjoda Rubber	40	10	479	365		70	15
Neuchatel Estates	55	15	720	2423	695	45	20
North-Western Rub.	21/8	10	413	778	414	30	15
Pelmadulla T. & Rub.	26/8	10	690	822	411	35	
Rubber Growers'	47	10	426	634		95	60
Saffragam T. & Rub.	2 0	50	383	3207	379	75	10
Talgaswel'a Tea	65	10	232	960	195	100	15
Torrington Tea	18/8	10	1240		501	17	17
Udabage Tea	82	1/2X20	439	1330	1 0	80	65
Udapolla Rubber	30	10	1116	730	200X	32	1/2
Ullswater Rubber	0	10	445	375		25	10
Vogan Tea	53	10	395	1185	956	75	50

Interims. Final for 1926. + Cocoanuts. X On Old shares.
Remarks:—Market—dull.
Rubber:—Spot Colombo—he. 1.04 Cents. Kelani Valleys X D 15 per cent., Langat Rivers 28 per cent. and Udabage 25 per cent Finals.

OUR GROWTH.

THE CENTRAL BANK OF INDIA grows in years but it never grows old. The passing of time merely serves to enlarge its experience, increase its strength and to renew the progressive spirit of youth which it always maintains.

	JUNE 1916.	JUNE 1926
CAPITAL	Rs. 30,00,000	Rs. 3,36,00,000
RESERVE	,, 1,60,000	,, 1,00,00,000
DEPOSITS	,, 85,00,000	,, 15,93,34,000

Its life and service are dedicated to these purposes:—

To safeguard your moneys.
To further your interest.

S. N. POCHKHANAWALA, Managing Director.

A GAME OF HIDE AND SEEK."

HOW 18D. RATIO AFFECTS ALL AVENUES OF LIFE.

SIR P. THAKURDAS' WARNING.

In an article specially contributed to the "People" Sir Purushotamdas Thakurdas discusses the question of Gold Standard and the practical method of attaining it.

GOLD CURRENCY FOR INDIA.

One of the most momentous issues far-reaching in its effects on the country's prosperity, is to be decided by the Legislative Assembly very shortly. I fully agree that if Government were prepared to give gold standard and gold currency forthwith, the question of the ratio would be a minor one for the future. But it would still be an important one for settlement of debts incurred till now, and these have been put down at least a thousand crores of rupees in all, viz: Rs. 800 crores-debt of the masses, and the remaining debt of public corporations and commercial bodies, to say nothing of the rupee debt of the Government of India. Even Government and the Anglo-Indian Press have been re-echoing this view of some distinguished economists, who urge that the issue of the ratio is of secondary importance. This apparent agreement between the ex-patriotic Indian economists and the protagonists of the 1s. 6d. ratio, has a lesson which will not be lost.

That India should have a gold standard and gold currency is not contested. Whether India can have that forthwith or not, is, to my mind, a matter of opinion. After all that I read, heard and saw on the Royal Commission, I came to the conclusion that if the Gold Exchange Standard was unequivocally condemned by the Royal Commission, and gold currency was left at the discretion of the Legislature of the country, whenever her gold resources justified it, India would get out of the last step of the muddle that was worked up for her since 1899. I know that several distinguished economists think that the gold bullion standard recommended by the Royal Currency Commission is nothing better than the Gold Exchange Standard of the last two decades. I do not think this is necessarily correct. Should the country insist on the Assembly watching the currency Authority, whatever it may be hereafter, from year to year, in the same jealous manner, as has been done during the last six months, there is no fear of the Gold Bullion Standard being deteriorated as apprehended. The most important thing is that free inflow of gold into this country must be ensured and no more sale of Council Bills by the Secretary of State or purchases of sterling by the Government of India should be allowed, than may be absolutely necessary for meeting the Home Charges of the Government of India and expenditure required for other disbursements of India abroad. To my mind it is beyond doubt that if Indian currency is made available only against gold in India, we should get out of the vicious circle of the last twenty-five years before long. And for that purpose it is necessary that a live, effective ratio should be put on the Statute at which gold could be tendered to the Currency Authority in India. The present two shillings statutory ratio is absolutely ineffective, in as much as it will only bring in Rs. 10 to the sovereign of the tenderer, instead of the rate available in the bazar, viz. Rs. 13-5-4 at the moment. All our ills in the last five or six years have been due to the inability of the people of India to tender gold at an effective rate to the Currency Authority. This places Government in the position of monopolist dealers of the Indian currency and while this continues it is easy for them to raise exchange at their sweet will. The closing of the mints to coinage of silver in the last decade of last century gave Government this monopoly.

RATIO BUNGLE OF 1920.

The placing of an ineffective ratio on the Statute since 1920, and the maintaining of that ineffective ratio till now, has made available to the Government the same monopolistic position in recent years. We have been told that as Government prevented exchange from rising over 1s. 6-3|16d. they are justified in preventing exchange from sinking under 1s. 5 3|4d, the lower gold point. A more ridiculous and misleading statement could hardly be made. Such a statement is enough to condemn its sponsor as absolutely ignorant of the currency problem, or as being guilty of deliberately misleading the public. That 1s. 6d. has been maintained from 1st April 1926, up-to-date only at the sacrifice of India's hard-earned gold resources, and corresponding deflation here, should, by itself, suffice to convince an impartial student of economies of the unsuitability of that ratio for India.

RLY. EARNINGS AFFECTED.

The falling off in the gross earnings of Indian Railways during the year 1926-27 is further eloquent evidence of this. In 1924-25, the gross average earnings of Indian Railways per mile was Rs. 26,390. It declined to Rs. 25,402 per mile in 1925-26 and Rs. 25,181 in 1926-27, and is estimated to be Rs. 24,923 in 1927-28. In their report for the year 1922-22, Chapter 4, Para. 19, the Railway Board say as under:—

"The earnings of Railways are dependant on the general prosperity of the country which, in the case of India, is not easily measured by the agricultural position and the returns of foreign trade."

No wonder that the Indian Railways show a smaller profit in the current year, despite however prices for coal, stores, etc. The foreign trade of India is suffering from the higher ratio, and now is so blind who will not recognise this serious non-adjustment to the higher ratio.

MISLEADING PROPAGANDA.

The question of an indirect reduction in the real wages of the labourer by the substitution of 1s. 4d. instead of the "de facto" worked up rate of 1s. 6d. on the statute is being put forward to mislead labour leaders. I would be the last person to be a party to any scheme or device for hitting the hard-worked and under-paid labourer in India. But here again the propaganda is definitely misleading:

STABILISING PRICES.

Prof. Gustav Cassel, the author of the theory of Purchasing Power Parity, on whose ideas this attitude of the Royal Commission is based, discussing the same question in his "Money and Foreign Exchange after 1914" observes on page 274 as under":—

"Finally emphasis must be laid on the fact that the policy of stabilisation cannot be merely concerned with a particular group of prices, such as wholesale prices. Stabilisation must rather be extended to all prices and consequently even to wages. Under normal conditions the natural formation of prices always tends to form a certain economic equilibrium between different groups of prices. A fundamental condition for this equilibrium is that produce-prices correspond to the costs of production that is to say, the sum total of prices that have to be paid for producing the article. This condition seems at present (1922) to be far short of fulfilment in most countries. During 1921, wholesale prices dropped in a number of cases so excessively that they reached a level far below the costs of production. In such cases an adjustment is essential either by raising the price of the produced article or by reducing wages or other costs of production. If a severe reduction in nominal wages might be attended with very serious difficulties, due consideration must be taken of such a contingency when choosing the price level, which it is desired in future to establish as normal. This inevitable connection of ideas, politicians usually seek to expel from their minds. It is inopportune to talk of a reduction of wages, and the subject is studiously avoided. And people are all the same quite prepared to hold out prospects of an improvement in the country's currency. "This is a futile game of hide and seek." It is now a "primary necessity" for all nations and all classes "to learn to look reality in the face" There are no grounds whatever to justify the idea that it will be possible to maintain wages relatively at a higher level than the prices of commodities. Indeed, this would mean that the productivity of labour had been increased through the disturbances that we have suffered since 1914. Still, there can be no one who would ever seriously champion such a theory.

WAGES AND SALARIES.

We should therefore be satisfied whether wages and salaries have gone down in proportion to the 1s. 6d. rate, before we accept the theory of the Royal Commission. If this is not the case, as we all know, it is not, and if we still decide upon 1s. 6d., we shall be giving a mandate to the parties concerned to reduce wages and salaries, Government servants including the Finance Member and his peons, i.e., high and low clerks and other employees in business firms, as well as labourers in industries, in manufacturing concerns or on the field, should be all prepared for a reduction in their emoluments at an early date. But in England they have "Sheltered trades," and here we have "Sheltered services" such as the Indian Civil Service, and generally speaking the superior official posts. Those who are taken in on the score of the interests of the consumer will see that no amount of jugglery on the part of the Finance Member will prevent this inevitable economic law from coming into operation. If there is any effort on the part of the parties concerned to oppose the reduction of wages and salaries which must follow the 1s. 6d. rate, it will mean serious struggle between capital and labour and in this connection I may point out the fate of highly organised and politically supported labour in England in the Coal Industry. They had to submit to proportionate reduction in their emoluments due to the deflation practised in England. And indeed this is not a rosy prospect in order that we may congratulate the Finance Member for his cleverness in balancing the budget.

It remains for me only to draw attention to the extremely interesting research work done by Mr. Valji Govindji Desai, who, in the issues of the "Young India" dated 3rd, 10th, and 17th February of the current year, has published some remarkable opposite views of Dadabhai Naoroji, Romesh Chander Dutt, Mr. Dinshaw Wacha (of last century) and Sir David Barbour, Secretary to the Government of India in the Finance Department, regarding the disastrous effects on the poorest classes in India of enhancing the value of the rupee. It now remains to be seen how the representatives of the people act on the Currency Bill this session. Efforts to prejudice the issue by raking up Provincial jealousies by swearing at the Bombay Merchant or Millowner, are at once unworthy attempts at divide and rule. Could Dadabhai Naoroji and Romesh Chunder Dutt be guilty of provincial partiality and preference?—Free Press.

AKURLI GOU-SHALA CATTLE EXHIBITION.

"Chronicle" Photos.
Many fine specimens of cows were exhibited at the Exhibition held at Kandivli on Thursday.

This is the finest specimen and won the Gold medal, for being adjudged the best milking cow. The cow yields 22 pounds of milk a day.

12th MARCH

Rs.500 in PRIZES SPECIAL REDUCTION

TO COMMEMORATE

AMRITDHARA'S SILVER JUBILEE DAY.

AN HISTORIC EVENT:—

The public knows it well, in what grand manner the SILVER JUBILEE of AMRITDHARA was celebrated for one week last year. Towering personalities such as Raja Narendra Nath, K. B. Abdul Qadir, Bar-at-law, Mahatma Hans Raj, Professor Shiv Dyal, M. A., Rai Bahadur Dr. Maharaj Krishan and Masih-ul-Mulk Hakim Ajmal Khan presided over the various sittings. Famous men like Dr. Sir Muhammed Shafi, Dr. Gokal Chand Narang, Dr. Nand Lall, Sardar Sardul Singh Cavishar and Maulvi Mehbub Alam delivered speeches in the Jubilee's meetings. "Amritdhara's Silver Jubilee," remarked the *Tribune* "has become an historical event of Lahore."

JUBILEE DAY. We have therefore decided to perpetuate the memory of the **JUBILEE CELEBRATIONS** by celebrating 12th March as **JUBILEE DAY. AMRITDHARA OFFICES** will enjoy a holiday on the day. There will be a grand meeting in honour of the day, under the Presidentship of Lala Lajpat Rai, M.L.A. when prizes of Rs. 500/- will be distributed to the winners of Health and Strength Competitions which are going to be held in Amritdhara Bhawan from 6th March. There will also be **SPECIAL REDUCTION** in the prices of all the medicines manufactured by the **AMRITDHARA PHARMACY. AMRITDHARA AND ITS COMPOUNDS WILL BE SOLD AT ¾ OF THE USUAL PRICE AND ALL OTHER MEDICINES AND BOOKS AT ½ OF THE USUAL PRICE.** This **SPECIAL REDUCTION** is for 12th March only. There will be placed a big letter box outside the **AMRITDHARA OFFICE** for dropping the orders. Gentlemen living outside Lahore can avail of the special reduced rates by posting their orders on 12th March in any post of the world. Another way to take advantage of the reduction in prices is to remit any amount by money order on 12th March 1927 and afterwards order medicines at reduced rates, to the extent of the money deposited. But letters and money orders aforesaid must bear postal mark of 12th March as a posting day.

PLEASE NOTE.

Please note the date—12th March on your diaries. Send for a copy of the list of our medicines if you have not got one already. You should make it a point to drop the letter or send the money order on 12th March 1927. Letter or money order must bear the postal stamp of 12th March.

Price of Amritdhara is Rs. 2/8/- half Rs. 1/4/- Sample -/8/- and Amritdhara Ointment Re. 1/- Amritdhara Lozenges -/4/-

OUR SIMPLE ADDRESS IS:—

AMRITDHARA 29, LAHORE.

THE MANAGER Amritdhara Pharmacy, Amritdhara Buildings, Amritdhara Road, Amritdhara Post Office, LAHORE.

ABDUL RASHID

STRANGE DREAMS REGARDING SON-IN-LAW.

MEDICAL OFFICER'S DEPOSITION.

DELHI, Mar. 5.

The sessions trial of Abdul Rashid, the alleged assasin of Swami Shraddanand was continued to-day before Mr. Johnston, Sessions Judge. The Crown was represented by Mr. Suraj Narain Public Prosecutor, while the accused was defended by Mr. Sakeru (of Lahore) and four others. Nawabali a teacher in the Muslim University Aligarh and son-in-law of the accused was the first witness. He deposed that the accused had been to Aligarh in the first week of December last to see his daughter who was ill. The accused had told him that his daughter was not ill as he had a dream, the interpretation of which was that either the witness had died or divorced his wife. The witness concluded that the witness was insane. Later on the accused had sent him a letter together with a Fatwa, both of which were in connection with the divorce of accused's daughter. Witness was certain that both the letter and fatwa were in the accused's hand.

Witness did not know that insanity was heriditary.

Abdul Gani (Bulandshahr) from childhood knew the accused, whose family came from the village to which the witness belonged. During the last Xmas witness had concluded that he had his usual fit of insanity. Some of the accused's family were also insane. Cross examined witness stated that during the last 15 years he had met the accused some four times. Accused's brother's and father's brains were quite sound and accused was also normal when the witness had met him in February 1925.

A HAKIM'S EVIDENCE.

Anwar Ul Haq (Hakim of Bulandshahr) said that the accused's grandfather had brought him once to the witnes for treatment as a result of which the accused had recovered. Accused was then of about 16 and his conclusion was that accused had signs of craziness and if not treated properly he would become mad. In cross examination witness said that from 1901 to 1908 he had several occasions to meet the accused. He had also treated accused's father several times for fever who was of sound brain. Witness was called in today because accused's father knew that he had treated him in 1901-2.

MEDICAL OFFICER'S DEPOSITION.

Capt. C. Lodge Patch I.M.S., Mental Expert from Lahore deposed that he had kept the accused under his observation from 29th January to 14th February with a view to find out if he was insane. The accused was sent by the Court for 15 days or more. He thought 15 days observation was sufficient to form an opinion about a person's mental condition. For the most of the days witness had seen the accused for about an hour every day. On the average his opinion was based almost entirely on results of his conversations with the accused. During his enquiry he kept in view all the different forms of insanity. His opinion was that the accused was not insane. Accused had told witness that he had smoked charas but he showed no signs of charas insanity. It was possible that if the accused had not smoked charas for a month the symptoms of insanity could disappear during that period. Witness said that there was no definite definition of insanity. He did not know what moral insanity was. He hardly thought religious excitement alone would turn a person insane.

Saleem: But coupled with other causes it can.

Witness: Yes.

Proceeding witness said that delusional insanity of religious character is known as religious paronoia and as a cause could ge assigned to hereditary disposition but this was not necessarily so. He thought in cases of insanity absence of motive, absence of concealment after act and absence of elaborate premeditation would tend to indicate that a man who committed a crime might be insane. The presence of, accomplices might indicate sanity but he could not agree with the converse manner of act which might indicate insanity in certain cases.

Saleem: If a person had a certain religious excitement that he must kill certain other person, would he say that the person was sane or insane?

Witness: If by religious exicitement you mean a delusion which makes itself apparent in whole of a man's behaviours or conduct and influences his thoughts and his life, such person would probably be insane by religious excitement. Do you mean impulse?

Saleem: I mean religious monomania.

Witness: That is paranoia. Continuing witness said that history of a person was also necessary for forming an opinion.

Saleem: It is proved that the accused had a dream in which he saw his son-in-law had divorced his wife (accused's daughter or that his son-in-law had died and acted on this dream to such an extent as to press his son-in-law to deny on oath that he had divorced his wife. Would you say whether he was sane or insane?

Witness: I cannot give any reply.

Witness speaking generally said that delusions were often difficult to detect. Cross-examined by Mr. Suraj Narain, witness said generally speaking if a man was capable of doing his ordinary day's work and yet committed a murder he would be conscious of the nature of his deed even if he was very fond of his religion. As far as the accused was concerned, he could not opine if in probability, he was of sound mind on December 2nd unless he knew all the facts of the case. During his observations accused was not violent never broke any body's head or danced dakof nor used abusive language. In religious paranoia delusions are always fixed and unchanging. They tend to be built up into chains of delusions connected with the same subject. He could diagnoise a case of paranoia and he could say that accused was not suffering from it. If the accused was suffering from anything at the time of alleged murder, it might be charas intoxication. Result of which would be same as of alchohol. A man would be drunk but not insane. Charas intoxication could last from half an hour to several hours.—A. P.

FREE! FREE!!
For Our New-Model Wristlet.

** We request the readers of the "Bombay Chronicle" not to miss this chance of our genuinine Sale wherein we are giving a rolled gold expanding bracelet absolutely free to purchasers of our 22 ct. rolled gold new model wrist watch of the latest fashion. This model you cannot find elsewhere.

Sale Price of wristlet, Rs. 7 only.

Fancy Watch House,
B. S. Buildings, G. T. Madras.

BOMBAY CITY AND SUBURBS.

ENGAGEMENTS.

TO-DAY.

Bombay Legislative Council, Town Hall, 2 p.m.

At Home: To meet Major-General Hooton and Mrs. A. Hooton at the Bai Yamunabai L. Nair Charitable Hospital, Jetha Street, Lamington Road North, 5-30 p.m.

Aga Khan Hockey: 4-15 p.m. G. I. P. Parel vs. Eastern Telegraphs, 5-30 p.m. B. B. R. A. vs. I. L. I. or I. J. Hindu Gymkhana, Gymkhana ground.

Mr. Saklatwala's Lecture at Matunga (G. I. P.), Mr. Velji L. Napoo presiding. Mr. J. G. Nensey's Bungalow, 9 p.m. (S.T.)

B. B. & C. I. RLY.

The Principal Mail and Express trains arrive and depart from Colaba Station at the following hours daily. Standard time is given in all cases:—

	BOMBAY Arrival H.M	(Colaba). Departure H.M.
Bombay-Peshawar Mail	11 15	16 30
Gujarat Mail	7 25	20 45
Kathiawar Mail	8 35	21 05
Delhi Express	6 20	21 05
Express	19 35*	7 25

*Terminates at Church Gate.

INDIAN NATIONAL PARTY.

A meeting of the Council of the Bombay City Committee of the Indian National Party will be held in Petit Building, Hornby Road, Fort, to-day (Tuesday) at 6 p.m. (S.T.)

TENNIS IN BOMBAY.

The following matches will be played to-day (Tuesday) at the Y.M.C.A. Tennis Courts, Queen's Road, Bombay:—

GENTS' DOUBLES:

(1) K. B. Kamath and partner vs. J. C. Maitra and partner; (2) K. V. Bhandarkar and V. V. Bhadkamar vs. B. H. Khardekar and Suvarna; (3) Maneckshaw and partner vs. Noguchi and T. Fujita; (4) J. Roberts and partner vs. D. Jeejeebhoy and partner.

POSTAL NOTICE.

Superscribed Mails for Laurenzo Marquis and South Africa per extra S.S. "Gujarat" via Dhanushkodi and Colombo will be closed at the General Post Office at 6-30 p.m. on Wednesday, the 9th inst.

TO-DAY'S RADIO PROGRAMME.

A concert programme will be broadcast by the Bombay Presidency Radio Club on Tuesday (8th inst.) from 5 to 6 and from 6-30 to 7-45 p.m. Call Sign 2 FV. Wave-length 387 Metres.

PUBLIC MEETING OF WOMEN.

A public meeting of the women of Bombay will be held to-morrow (Wednesday) at 4 p.m. (S.T.) at the Marwadi Vidyalaya Hall, Sandhurst Road, when Mr. Shapurji Saklatwala will address the meeting. All ladies are cordially invited.

BOMBAY PRESIDENCY ASSOCIATION.

A meeting of the members of the Council of the Association will be held in the rooms of the Association on Wednesday, the 9th instant at 6 p.m. (S.T.) business.

NOTICE TO JURYMEN.

Gentlemen of the Common Jury summoned for the current Criminal Sessions are required to attend at the High Court on Tuesday, the 8th March 1927, at 11 a.m. (S.T.)

GITA CLASS.

Swami Viswananda of the Sri Ramakrishna Mission, Khar, Santa Cruz, will conduct to-morrow (Wednesday) a public Class in English on the "Bhagavad Gita" at the Saraswat Hall, Alexandra Road, Gamdevi, at 7-30 a.m. (S.T.)

CITY'S MORTALITY.

The following statement shows the total mortality from 6 a.m. of Sunday to 6 a.m. of Monday:—

Small-pox attacks 7 death 1, Cholera attack nil death nil, Plague attack nil death nil, Influenza attack 1 death 1.

Total mortality (exclusive of the still-born) 37. Total mortality this day last year was ..

STEAMER MOVEMENTS.

The outward P and O Mail Steamer "Kaisar-i-Hind" with the Mails from London of 24th ultimo arrived at Aden at 11-30 a.m. on the 6th instant and left there at 4-30 p.m. the same day. In ordinary course she should arrive in Bombay at 6 a.m. on Friday, the 11th instant.

The outward P and O. Mail Steamer "Malwa" with Mails from London of 3rd instant left Marseilles at noon on the 5th instant.

PROF. WADIA'S ADDRESSES.

Under the auspices of the Young Men's Parsee Association Prof. P. A. Wadia will address the graduates of the Bombay University Constituency on coming election to-morrow (Wednesday) at 6-15 p.m. at the Marwadi Vidyalaya Hall, Sandhurst Road.

Under the auspices of the Bombay Students' Brotherhood, Prof. P. A. Wadia will deliver a public lecture with reference to his election to the local Legislative Council from the University Constituency at the Brotherhood premises, French Bridge, Chowpatty to-morrow (Wednesday) at 7-15 p.m. (S.T.)

PUBLIC LECTURE ON KAFIRISTAN.

Under the auspices of the K. R. Cama Oriental Institute, Baron Dr. Jur. Earl Gustav V. Platen who has just returned from Kabul and who had visited Kafiristan, will deliver a public lecture on "Ethnographical Explorations at Kafiristan" at the Institute premises, Sukhadvala Building, 172, Hornby Road, Bombay, on Saturday, the 12th instant at 6 p.m. (S. T.).

BHATIA MATERNITY HOSPITAL.

Under the auspices of the Khatav Makanji and Kanji Mulji Trusts four Infant Welfare Centres besides a Maternity and Nursing Home situated at Bazar Gate Street, Fort, are conducted by the Poona Seva Sadan Society under the direction of Mr. G. K. Devadhar at Cavel Street, Mandvi, Girgaum and Fort for women and children of the Bhatia community. During the month of February 1927, in all 1,503 patients were attended to at these four Centres and the hospital. Out of these were 1,249 women, 290 children, and 269 infants. 10 cases were admitted into the hospital. The daily average attendance being 75.3. The total No. of deliveries during the year beginning from April 1926, was 108. 6 expectant mothers were under observation.

HIGH COURT.

CONTEMPT PROCEEDINGS AGAINST "DAILY MAIL."

OFF SHOOT OF CAMPBELL CASE.

Before Mr. Justice Mirza at the Criminal Sessions of the High Court, an application was made by Mr. George Allison alias Donald Campbell for taking proceedings against the Editor, Proprietor and Printer of "The Indian Daily Mail" for alleged contempt of Court.

It was stated by Mr. F. J. Patel, counsel for the applicant that the paper in its issue of 1st March had published a report of the trial of Mr. Campbell in the Court of the Chief Presidency Magistrate on a charge of entering the port of Bombay with a forged pass-port. The headline in that report was "Revelations in alleged Red Spy Case", to which Mr. Campbell took exception. He was a Communist and had been taking part in communist activities, but that was different from describing him as a "spy" of a Foreign Government. That was not alleged by the prosecution also.

Counsel submitted that this misdescription was likely to prejudice the mind of the jury against him at the ensuing Sessions trial. He therefore, asked for a rule against the paper to show cause why proceedings for contempt of Court should not be taken against it.

His Lordship granted a rule which was made returnable after four days.

LANGLEY D'ARCY CASE.

FURTHER ARGUMENTS BY COUNSEL.

Mr. Justice Kemp at the High Court resumed the hearing of the Langley D'Arcy defamation case on Monday morning.

Sir Chimanlal Setalvad continuing his arguments on behalf of the plaintiff, said that the innuendo in the defendant's allegations was that the instructions were improper and contrary to the rules of racing The defendant had to justify those allegations and innuendo. The defendant had to establish and justify that those instructions regarding the training and running of the horses were against the rules of racing.

Counsel contended that Mr. Langley's instructions to run the horses in such races as were beyond their distances so that they could not win and their forms might not be exposed—such instructions were not improper or against the rules of racing.

After going through the details about the instructions and running of the different horses, Sir Chimanlal said that most of these were entered in suitable races, according to D'Arcy's own admissions. Out of 19 horses, it was only with regard to five that a suggestion could be made that they were not run in suitable races. The innuendo, therefore was not justified that the instructions regarding the majority of horses were improper and such that D'Arcy could not win with them.

Continuing, Sir Chimanlal said that it was perfectly legitimate for an owner not to expose the form or capability of his horses to the public. He was also entitled to run particular horses in races where there would be no likelihood of their "showing up" Regarding Stanbope Counsel said the horse had the reputation in England of being "a bit of a dog" Col. Findlay, Mr. Geddes and Mr. Wadia htd also stated that the horse was known by that description which meant that he was a rogue. In indicating the nature of the horse, the plaintiff preferred to give the general opinion about him which prevailed at home. There was nothng improper or deceitful in it. There was also nothing improper in Mr. Langley's instructions to tell Col. Findlay, if he asked about the price, that he was bought for £1500, because he might be considered a fool for paying a high price for a horse which was known to be a "rogue".

DEFENCE OF PRIVILEGE.

With regard to the defendant's plea of privilege Sir Chimanlal said that it could only be claimed by a person who kept himself within the limits of the privilege. In the present case Capt. D'Arcy had introduced matters that were not relevant to the points at issue. and had displayed his malice in doing so. Malice was taken to mean not merely any ill-feeling but any kind of wrong feeling between the parties. In support of his contention, Counsel referred to the correspondence of D'Arcy in which he had given a threat to expose Mr. Langley. The defendant had failed to justify the allegations that Mr. Langley's instructions were against the rules of racing.

On the point of damages Sir Chimanlal submitted that though the plaintiff had not proved any special damage, he was entitled to ask for substantial damages, if the defamation was proved.

DEFENCE ARGUMENTS.

Mr. O'Gorman then commenced his arguments on behalf of Capt. D'Arcy. Counsel said that the instructions in question were given by Mr. Langley in the presence of Mr. Shantidas his partner and it would have been better if Mr. Shantidas had been called to give evidence.

Coming to the point of malice Counsel said that malice was more on the side of Mr. Langley than D'Arcy. Mr. Langley had refused to assist in contradicting the false rumour about Mr. D'Arcy. The latter was therefore compelled to go to the Stewards of W.I.T.C. The Stewards displayed such an unsympathetc attitude that D'Arcy was naturally led to think that they were in the pockets of Mr. Langley. The Stewards kept the matter pending, and it was because of this that D'Arcy was compailed to write to them the letter complained of by Mr. Langley.

As regards the publication of the defamatory letter, counsel said that "Capt. D'Arcy was no more responsible for it than I am." It was put in as an exhibit in the Small Causes Court by Mr. Langley's solicitor and it was got hold of by the press.

Further hearing was adjourned to today.

SAKLATVALA'S ADDRESS TO PARSIS.

To The Editor of "The Chronicle."

Sir,—It is surprising that the "Indian National Herald" out of its zeal to present its readers uptodate information, does not observe the common courtesy of journalism.

The speech of Saklatvala M. P. delivered last evening at C. J. Hall, under the auspices of the Parsi Association was exclusively for its members and their friends and inspite of the Press being requested to refrain from reporting it the "Indian National Herald" reported the same.

If this is genuine error on its part, will it apologise, through its columns in prominent place? If it does not do so, the organizers of the meeting should condemn this kind of journalism.—Yors etc.,

"NARSISON."

Bombay, March 7.

THE MEMORY OF JALLIANWALABAG

The nation can not forget the inhuman atrocities of Jallianwalabag which made the Punjab a place of pilgrimage for the whole of India. Various methods have been suggested to perpetuate its memory. Khadi Pratisthan wants to perpetuate it by showing the pictures of actual misdeeds With this end in view it has prepared the lantern slides of the lane blockading which the guns were fired upon the mass and caused the greatest havoc, of the cripple bodies made permanently invalid by bullet-shots from guns and bomb-throwings from aeroplanes, of the scenes of merciless floggings in open streets only to strike terror in the minds of the passers-by, of the boys stigmatised with transportation for life under the charge of waging war against the king—although some of them were as young as ten years only, of the streets through which the local public were made to drawl like so many beasts, of the cage which had no overhead covering and in which hundreds of people were confined day and night, and of many other similar things which speak eloquently of the brutality perpetrated to cow down a nation both armless and harmless.

The atrocities rose to their topmost height in three places, viz., Amritsar, Guzrat and Kasur. The slides which depict the ruthless barbarity of these places in all its vividness will convey the message of Jalianwalabag to the people with actual illustrations of the happenings. There are altogether 23 slides, 11 in connection with Amritsar, 6 in connection with Guzrat, 5 in connection with Kasur and one, a map of Punjab showing the affected places

The national week is fast approaching. The Khadi Pratisthan of Calcutta urges the national workers of the country to revive the memory with all its stress and sting with the help of the magic lantern slides and with this object in view it invites correspondence regarding the matter.

PARSI CLERK SENTENCED.

At the Criminal Sessions of the High Court before Mr. Justice Mirza and a common jury, Dorabji Pestonji Gora lately a clerk in the Central Bank of India, who was sentenced to 4 1|2 years rigorous imprisonment for criminal breach of trust during the last sessions, was again put up on further charges of a similar nature.

Mr. Vicajee appeared for the prosecution while Mr. Mody defended the accused.

The offences alleged by the prosecution are in respect of Government securities to the value of Rs. 50,000 which were entrusted to the accused to be dealt with according to instructions. Some of these were misappropriated by the accused.

The jury having unanimously found him guilty, his Lordship sentenced him to 4 1|2 years' rigorous imprisonment the present term to run con-concurrently with the former sentence.

CHAMBER'S REPRESENTATIVES ON PORT TRUST.

The following five members have been unanimously re-elected by the Indian Merchants' Chamber, as their representatives on the Board of Bombay Port Trust for the period of two years commencing from 1st April, 1927:—(1) Sir Purshotamdas Thakurdas, (2) The Hon. Mr. Manmohandas Ramji, (3) Mr. Lalji Naranji, (4) Mr. Laxmidas Rowjee Tairsee and (5) Mr. Mathuradas Canji Mattani.

A WALK-OVER.

With regard to the election of one representative to be elected from the "Grain and Seeds" section of the Chamber to the above Board of Trustees, Mr. Velji Lakhamsi Napoo having retired from the contest in favour of Mr. Mathuradas Canji Mattani, who is now declared to be duly elected, there will be no election held to-day (Tuesday) as previously notified.

BOMBAY COUNCIL NOMINATION

A Bombay Government Gazette Extraordinary states. "His Excellency the Governor has nominated Mr. K. S. Framji, C.I.E., being an official, to be a member of the Legislative Council of the Governor of Bombay."

FOREST GRIEVANCES

ENQUIRY COMMITTEE'S REPORT CRITICISED

Before a representative gathering assembled on Sunday evening in a meeting at the Servants of India Society's Hall, several members of the Bombay Legislative Council criticised the forest policy of the Government, Mr. B. G. Pahaljani of Sukkur presiding. The Chairman regretted that the Forest Enquiry Committee had confined their attention to the north and south of the Presidency more than to other parts. The grievance, he said, was an old one and it could not be remedied unless and until public opinion was so roused as to bring pressure upon the members.

RESOLUTION.

Mr. M. D. Karki of Kanara District moved the following resolution.

"This meeting wholeheartedly supports the recommendations made unanimously by the non-official members of the Forest Enquiry Committee and invite the attention of Minister in Charge of the Forest to these recommendations with a view to full and immediate effect being given to them."

In Mr. Karki's opinion the signatures of the co-opted Conservators of Forest Department on the report were not strictly constitutional. The grievances against the Forest Department were general throughout the Presidency. The insufficiency of the grazing lands had resulted in the cattle becoming useless for the purposes of agriculture. The increase in the grazing fee had disastrous consequences on poor agriculturists. The speaker informed that if there were cases of illicit grazing and fire on the Forest land, the whole community was taken to task. This, he remarked, was a barbarious system and had to be discontinued forthwith.

KANARA HARD HIT.

The speaker stated that these grievances of Kanara, were very peculiar. Kanara was entirely a forest district. The new forest policy of Government had increased the number of forests in the district with the result that the ravages of wild animals were becoming neuter and more frequent every day. Most of the villages were depopulated and Kanara was rushing towards a state of bankruptcy.

Rao Bahadur R. R. Kale seconded the resolution. Messrs. Bhonsale, Kambli and Chandravarkar also spoke in support of the resolution.

A vote of thanks brought the proceedings to a close.

UNIVERSITY SEAT BY-ELECTION

FOUR CANDIDATES NOMINATED.

Four candidates registered their nomination on Monday before the Returning Officer of the Bombay University for the seat raised vacant by the resignation of Dr. R. P. Paranjpye. The candidates are: Dr. G. V. Deshmukh, Mr. K. M. Munshi, Prof. P. A. Wadia, and Prof. V. G. Kale. The srrutiny will take place to-day while voting on the 22nd instant in the Sir C. J. University Hall.

"PASSENGERS' DAY IN BOMBAY."

A meeting of the Executive Committee of the Passengers' and Traffic Relief Association was held at the Municipal Corporation Hall, on Thursday last, under the Chairmanship of Mr. Meyer Nissim when the following resolutions were passed:—

Mr. Lachmandas Dagha has been elected as Vice-President in place of Mr. Meyer Nissim who has been elected as President.

Letter dater 2nd November 1926, from the Chief Transporration Superintendent, G. I. P. Railway, refusing to extend concession tickets to the 3rd class passengers during holidays. This was considered and it was resolved that this matter should be moved in the G. I. P. Railway Advisory Committee by Mr. Jehangir Bommen Behram.

Letter dated 23rd November, 1926, from Messrs. Samal Bechar and Co., Agents, Shri Sayaji Mills Co. Baroda, regarding non-delivery of the coal. This was considered and it was resolved to refer this matter to Mr. J. K. Mehta of Indian Chamber for his opinion.

It was resolved to observe the "Passengers' Day" in Bombay sometime in April next. The exact date will be notified hereafter.

S. I. BADMINTON TOURNAMENT AT PAREL.

Under the auspices of the Southern Star Sports Club, Parel, the Fifth Annual Badminton (Doubles) Tournament, open to all, will be played during the ensuing Easter Holidays. The Southern Star Sports Club Challenge Cup which is a rotating one, will be presented to the winning team, and Gold and Silver medals to the Winners and Runners-up respectively.

Entries close at 5 p.m. on 13th instant and drawing shall take place at 6 p.m. on the same day at the Southern Star Sports Club ground, Parel, when a representative of each team is kindly requested to be present. Competing Teams should apply to the undersigned with names of three players with an entrance fee of Rs. 4 (Rupees four only) per team.

OBITUARY.

Paymaster Cowasshaw Burjorji, Treasurer, B. B. and C. I. Railway, youngest son of the late Mr. Burjorji Framji Paymaster, son-in-law. Mr. Dadabhai Jmsetji Mistri and brother of Ardeesir, Rustomji and Col. Byramji Paymaster, died of Appendicites. Funeral Tuesday morning, at 7-30 a.m. (S. T.) from Dadar, Main Road, Coronation Mansion.

MR. SAKLATVALA AT MATUNGA.

Mr. Shapurji Saklatvala, M.P., will address a public lecture at Matunga, G.I.P. Rly., on Tuesday (8th inst.) at 9 p.m. (S.T.) at Mr. Jivraj Nensey's Bungalow Mr. Velji Lakhamsi will preside.

CASE AGAINST MR. NARIMAN

CHARGE FRAMED

HEARING ADJOURNED TO APRIL 9.

Mr. H. P. H. Dastur, the Acting Chief Presidency Magistrate framed the following charge against Mr. K. F. Nariman, M.L.C., under Section 500 of the Indian Penal Code on Monday morning:

That you, K. F. Nariman, on or about August 21, 1926 at Bombay defamed Mr. T. Harvey, Superintending Engineer, No. 1 Project Division, Development Department, by making or publishing to the Back Bay Inquiry Committee, the imputations hereinafter set forth concerning the said Mr. Harvey by means of written and spoken words intending to harm, or knowing or having reason to believe, that such imputation would harm the reputation of the said Mr. Harvey, to wit.

(1) That before the Back Bay Inquiry Committee amongst other statements you made the following statement:—

"I may tell the Government quite frankly and openly that there are ugly rumours in the city and the whole of the Presidency that the higher staff and officers have, been receiving secret commissions from manufacturers, and this is the reason why in this instance the Department has incurred a loss of Rs. 3 lakhs. That is the reason why stores are indented in larger quantities than are necessary and stores that are not required are also ordered out.

(2) "In one instance, an Executive Engineer had prepared an indent to be forwarded to manufacturers at home for a large quantity of mild steel bars for concrete piles for the Reclamation work and the size mentioned in the original indent by the Executive Engineer was 5|8". This figure was subsequently altered after the indent was prepared but before it was despatched by the Superintending Engineer into 7|8". The quality required was about 12,000 tons costing nearly 3 lakhs. The indent thus altered by the Superintending Engineer was sent to the Home firm and the bars arrived of the size and dimensions of 7|8" which were not required for the work. They were deposited in Matunga Surplus Depot and a fresh indent had to be sent with correct specifications, and a fresh consignment arrived and the amount of nearly Rs. 3 lakhs of the first consignment was purely wasted. When the question was raised about it in the Council in the course of the debate, the Development Director admitted it, but stated that the said allegation was due to a trifling error. No effort was made to explain how such a trifling error could have occurred, particularly when the indent was originally correctly prepared by one Engineer and deliberately altered by the superior and no explanation was forthcoming.

(3) "The 5|8" bars were required, but 5 was changed into 7 by the Superintending Engineer.

(4) "I do not agree that a mistake was made. It was not made in the original preparation of the indent but in the properly pepared indent figures were altered subsequently.

(5) "I say it is intentional. From the circumstances I can say it was not a mistake.

(6) "The surplus stores were ordered in order that certain manufacturers might make some earning out of this order. As far as I can see there is no other explanation. Otherwise these stores would not have been ordered to be used as scrap iron.

(7) "The altere dindent was sent to the 'Home" manufacturers by the Superintending Engineer.

(8) "The indent was altered by the Superintending Engineer.

(9) Question by Mr. Billimoria: Do you suggest any ulterior motive?

Answer: Yes.

And you thereby committed an offence under Section 500 of the Indian Penal Code and within the jurisdiction of my court."

Mr. Nariman pleaded not guilty.

The hearing of the case was then adjourned to April 9, as Mr. Nariman wanted a month's adjournment under medical advice.

SIR AUSTN AT GEENEVA

RUGBY, Mar. 6.

Sir Austen Chamberlain arrived at Geneva this morning to attend the meeting of the Council of League of Nations which opens to-morrow and over which for the first time a German, Dr. Stresemann, will preside.—B. O. W.

SHORTHAND-WRITERS' ASSOCIATION.

As a preliminary to the competitive test, to be held in April next by the Bombay Shorthand Writers' Association, shorthand speed classes commenced under the auspices of the Association, from 1st inst. at 6 p.m., and will be held at the same time daily, at the Anglo-Vernacular School, Bora Bazar Street, Fort, Bombay. Members and competitors desiring to take advantage of these classes are requested to attend and register their names with the Hon. Secretary at the place mentioned above.

LATEST NEWS.

LONDON, Mar. 7.

Death has occurred of Rev. John Joyce Missionary in India from 1892 to 1925.—Reuter's Special.

LONDON, Mar. 7.

Fifteen British and fifteen French leaders of industry began two-days' private Conference in London to-day on the question of the possibility of a closer Anglo-French co-operation and also the organisation of production, the problem of double taxation and customs difficulties.—Reuter's Special.

RANGOON, Mar. 7.

There was a monster gathering at Shwedugon Pagoda on Sunday when Indians, Burmans and Chinese presented separate addresses to U. Ottama, who was recently released from jail. The Burma Provincial Congress and Khilafat Committees also presented separate addresses. The Peoples' Party of the Burma Legislative Council also joined.

Mr. U. Ottama replied feelingly. He was dressed in convict's clothes, which moved the audience to tears. He urged the various parites to unite and said the remarks made by the Home Member regarding him were due to the official position held by the Home Member. He was prepared to go to jail again for third time and this time he would get arrested in convict's clothes.—Free Press.

LONDON, March 7.

In the House of Commons replying to Commander Kenworthy, Earl Winterton said that the opinion of Indian Legislative Assembly had not been sought before Indian soldiers were sent to Shanghai.—Reuter.

LONDON, March 7.

Shanghai.—As the result of intimidation by armed pickets a number of employees on Shanghai-Nanking railway have struck, but hitherto only Woosung branch has been affected. Flotillan-leader, Keppel has left for Ningpo owing to increasingly menacing anti-foreign demonstrations there, since the Nationalists occupied the city where posters are displayed denouncing Imperial and "cultural penetration." The latter is aimed especially at missionaries of whom many are in Ningpo, mostly British.—Reuter.

LONDON, March 7.

Hankow.—Evidence of split in the Kuomintang ranks is afforded by the speech of General Ciangkaishek at a mass meeting at Manchang in which he declared "Communism has only one method of economic development. It may be adapted to conditions of some countries, but is fatal as far as China is concerned." Chiangkaishek has also issued a proclamation urging the Chinese to preserve foreign friendship which would give them all safety.—Reuter.

LATEST COTTON QUOTATIONS

(Through Cotton Telegraphic Information Service, 375, Hornby Road, Fort, Bombay).

MAY.

NEW YORK.

New York, March 7.

Previous closing rate	14.23
To-day's opening	14.30
Difference	pl.07
To-day's closing rate	14.34
Difference	pl.11

LIVERPOOL.

Liverpool, March, 7.

Previous closing rate	7.61
To-day's opening	7.60
Difference	—.01
To-day's closing rate	7.71
Difference	pl.10

Broach, April/May opening expectation —Rs. 306.

LONDON SILVER MARKET

LATEST QUOTATIONS

London, Mar. 7.

Silver Ready	25 14 0
Difference	0 2 0 lower
Silver forward	25 11 0
Difference	0 2 0 lower

Opinion: India sold.

SEASON TICKET FOUND.

Mr. M. Mahboob Ali Khan writes from Bhendybazar, Phoolgally, Khambatwalla Building (1st floor):—

"I have found a Season ticket No. 2865 G.I.P. Ry. for travelling between Bombay and Matunga. The owner's name is Laxman A. Rao. The owner may have this ticket from me between the hours of 1 p.m. and 5 p.m. (S.T.) or if he gives me his address I shall call on him and give him the ticket.

BOMBAY WASHERMEN AND CORPORATION.

The Bombay Washermen's Union has forwarded a representation to the Municipal Corporation drawing attention to the following grievances and seeking their redress:

(1) Drying places being on a low level, (2) Barring of the Ghat entrance with iron rods or wire-fencing and keeping wasthman to prevent thefts of clothes, (3) disallowance of emptying of cutchra carts near the Ghat, (4) pleading for a regular outflow from and inflow into the washing tanks.

BOMBAY MEDICAL UNION.

A SUPPORT TO DR. DESHMUKH'S CANDIDATURE.

The following resolution has been passed by the Managing Committee of the Bombay Medical Union: "Resolved that the Managing Committee of the Bombay Medical Union supports the candidature of Dr. G. V. Deshmukh for the University seat in the Bombay Legislative Council fallen vacant by the resignation of Dr. R. P. Paranjpye."

LAW and BUSINESS

Prof. Davar's Books for Students Law, Accountancy and Business

A PERFECT BUSINESS LIBRARY

Five best books by Principal Sohrab R. Davar, Barrister-at-Law of Davar's College of Commerce and lately of the Government College, are those by the most experienced and the best qualified teacher ofCommerce in India.

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The Bombay Chronicle.
TUESDAY, MARCH 8, 1927.

MISLEADING THE E GISLATURE.

It is a remarkable triumph for Sir Basil Blackett that he has placed not a few members of the Legislature on the horns of dilemma in the discussion of the ratio bill which he introduced yesterday. He has been a past master in the art of manoeuvring and directing the whole discussion into wrong channels. The Currency Commission distinctly laid down that the effect of reverting to 1s. 4d. rate should not be regarded as a decisive factor in fixing the exchange rate. It was pointed out by the Commission that as the budget estimates were based on 1s. 6d. rate, there would be substantial changes in them if the rate were fixed at 1s. 4d. Now with the presentation of the budget a statement has been circulated by the Government showing the probable effect on the civil and military expenditure and the general revenues of the Government of India if the present ratio of the rupee at 1s. 6d. were changed to 1s. 4d. Frankly, this statement is meant to humbug the Legislature many of whose members have neither the equipment nor the time to scrutinise it carefully and see through the fallacies contained in it. Sir Purshottamdas, Messrs. Birla, Mehta and Madon have, therefore, rendered a distinct service to the country by issuing a statement exposing the true, nature of this tendentious doctument. We are simply amazed at the cocksure calculations of the Financial Secretary when he states that the total loss in 1927-28 by reverting to 1s. 4d. will be 5.26 crores. The whole statement is hypothetical, full of distorted facts, unreliable figures and a number of guesses. It contains only those facts and figures which show a loss in the budget and scrupulously omits those figures and facts which are in favour of reverting to 1s. 4d. In short, it contains a plausible case, but on a careful examination one finds that it is of very little practical use. We definitely maintain that, apart from the immediate loss on the sterling expenditure charged to the revenue which is calculated at 3.14 crores all other calculations are of no use, but before discussing the correctness and utility of these estimates and conclusions based on them, we must draw the attention of the Legislature and the public to some fundamental questions which are forgotten in the heat of the controversy.

The question of fixing the exchange rate stands on its own merits. Undoubtedly its effects on the Indian Finance should be taken into consideration but in doing so due attention should be paid not only to the budget of the Government but to the general financial conditions in the country, to its effects on the purchasing power of the people which is the ultimate source of all public revenues. If the fixing of the exchange rate at 1s. 6d. results in a benefit of 5.26 crores to the public exchequer, and if it at the same time involves the country into a loss of nearly 60 crores of rupees and curtails the purchasing power of the people, surely the arrangement is neither sound finance nor sound politics. It may be in the interest of the foreigners, it may be in the interests of the I.C.S., it may ease the path of the Finance Member but certainly it is against the interests of the country. Sir Basil Blackett has exhausted all arguments to prop up his policy and at last he has played his trump card in presenting the Legislature with the alternatives of either accepting 1s.6d. and the remission of Provincial contributions and a surplus budget or 1s. 4d., no remission of Provincial contributions and a deficit budget. This is a clever move but it shows that Sir Basil wants to achieve his object not by a direct and straightforward measure but by a questionable move. It should not be forgotten that the discussion of the budget is only of a temporary nature and that fixing the exchange rate involves a decision in connection with our monetary system which will affect the welfare of the people for years. No bogey of temporary deficits, no threat of non-remission of Provincial contributions, no fear of facing a deficit budget, no danger of additional taxation and no jugglery with facts and figures should deter the Legislature from taking a decision in favour of 1s. 4d. because really and truly it is in the general interests of the country. The statement shows a loss of 3.14 crores on sterling expenditure charged to the revenue and 1.12 crores on the rupee expenditure charged to the revenue. The loss on the rupee expenditure is calculated on an entirely wrong basis because it is assumed that the prices of commodities would respond at once to a sudden fall in exchange and that the increase in prices would be practically instantaneous. Including the loss on capital expenditure the aggregate loss by reverting to 1s. 4d. is estimated at 5.26 crores in 1927-28 and this will be felt without material abatement in 1928-29. The statement takes into consideration the probable gain on the revenue side by reverting to 1s. 4d. The Financial Secretary expects no increase of revenue on 1s. 4d. basis from salt and opium, and as regards income tax he concludes that no material change attributable solely to lower exchange will be traced in this source of revenue. In this forecast the Financial Secretary is mistaken. He admits that it is probable that a period of rising prices will afford a temporary stimulus to certain industrial concerns. "Profits would increase at first and with them the yield of these taxes, but any gain from this source would be more than counterbalanced by losses resulting from the serious dislocation of general trade which would follow from the sudden reversion to 1s. 4d. rate". This reasoning is strange. It is true that there will be some disturbances in the external trade of the country but one fails to understand how the yield from income tax owing to increasing profits of the industrial concerns will be adversely affected by 1s. 4d. rate. The most vulnerable estimate is with reference to the Customs. It shows a loss of 1.26 lakhs in 1927-28 and this estimate is based on a detailed and reasoned statement by the Central Board of Revenue. This estimate is purely conjectural. We mantain that on all considerations there will be no loss under this head. It is possible to get more because reversion to 1s. 4d. will increase the purchasing power of the people to the extent of 12 1|2 per cent. and to that extent more goods wil be imported into the country and the receipts from the Customs will increase. It may also be stated that as a result of an increase in the purchasing power of the people receipts from all the sources of revenue will show an improvement.

We would not have attached importance to this statement but for the fact that we find that its real purpose is to hoodwink the public and mislead the Legislature. This purpose is clear from the last para which states: "There is a further result which should not be overlooked. The sterling debt of India amounts to £389 millions. The additional amount of rupees required to redeem this debt on a basis of 1s. 4d. would be no less than 56 1|2 crores." Surely this is a trap for the unwary members of the Legislature, but it is only a piece of tomfoolery. Are we going to redeem our sterling debt at once? If not what is the use of inserting this estimate? Surely the Government should have greater respect for the intelligence and the understanding of the members of the Legislature. We regret that in the statement issued by Sir Purshottamdas, Messrs. Birla and Mehta, they have taken the trouble to meet the argument based on the loss of 56 1|2 crores. This argument is too absurd for consideration. We are glad that these gentlemen have issued a well-reasoned and lucid statement meeting the arguments of the Government. We want to fix the exchange rate in the best interests of the country and it is admitted that 1s. 4d. is on the whole the best for India. Sir Purshottamdas and his colleagues want a reduction in the provision for debt reduction or avoidance. We do not agree. It is possible to fix the rate at 1s. 4d. without touching the provision for debt redemption. We can remit Provincial contributions and we can avoid additional taxation by reverting to 1s. 4d. if only our legislature knows how to move in the matter. The whole statement of the Financial Secretary is one-sided, fallacious and irrelevant for the purpose of deciding the ratio, and even if the reversion to 1s.4d. has some immediate effects on the budget of the Government, it should not stand in the way of taking the right decision because it will affect the welfare of the people for years.

UNSATISFACTORY AND SELF-CONTRADICTORY.

The Government of Bengal have issued an extraordinary communique regarding the firing by the order of the District Magistrate on the large crowd of Mahomedans at Kulkathi because it refused to disperse. Kulkathi was last week the scene of one of those deplorable Hindu-Muslim rows which it is the duty of the preservers of "Law and Order" to prevent by taking early measures in cooperation with the responsible leaders of both the communities. In practice what the guardians of Law and Order do is to arrive on the spot very nearly after the event. And the misfortune is that they have not even learnt to be wise after the event. These communal riots have disgraced the fair name of Bengal recently with their recurrence but the Government have not yet learnt the wisdom of taking preventive measures for their avoidance. Instead they behave with a stupidity monotonous in its exhibition and dangerous from the point of view of providing proper safeguards for human life. We commented recently on the tendency on the part of a section of officials to regard human life in India as cheap, when we noted how the method of opening fire on crowds which refuse to disperse appears to have become popular with them. At Kulkathi, according to the communique issued by the Government of Bengal, the extraordinary and barbarous method was resorted to of not stopping the firing until it could be "found to be effective." The official statement says that the "Superintendent of Police ordered one round to be fired by each man". It admits that fourteen men opened fire and "in the tremendous din which the Mahomedans were making the order was not properly heard and actually 37 rounds were fired before firing was stopped." Thus it appears it was a regular carnage in which the forces of "law and order" were engaged and not in the preservation of "Law and Order." And the Government of Bengal make a futile attempt to extenuate their conduct by referring to the "tremendous din" of the crowd. Did they expect that excited mob to stand there quietly and silently and allow itself to be shot without protest? The matter requires to be taken up immediately by non-official members in the Bengal Legislative Council and the Assembly and they should insist on a proper enquiry into the conduct of the "men on the spot" with a view to bring the guilty to the book. The communique of the Bengal Government contains the virtual admission that more force was used than was necessary with the result that many innocent persons either lost their lives or were wounded. The matter is thus too grave to be disposed of by the publication of an unsatisfactory and self-contradictory communique. As Sir Abdur Rahim declared at the meeting held at Barisal, there has been no instance in recent Indian history, barring, of course, the Jallianwala Bagh tragedy, to compare with this shooting affair. He described it as a massacre and he rightly pointed out that the question at issue was not the playing of music before mosque but whether human life should be allowed to be destroyed in his manner.

WHY 1S, 6D. RATIO IS RUINOUS TO INDIA.

DISASTROUS EFFECT ON TRADE AND INDUSTRES.

(BY M. P. GANDHI.)

(The followng is the last instalment of the essay which was adjudged to be the second best in "The Chroniele" Essey Competition.)

The 1s. 6d. ratio will mean a levy of an unfair tax on home production while conferring a bounty on imported goods and this bounty of 12 1|2 per cent. to the foreign manufacturers will have been given for our industrial depression and it will bring about a complete disaster and ruin to the Indian industries which are even to-day in a very bad way. Having accepted the policy of protection to Indian industries the Government are pledged to see that the intended effect of a protectionist tariff is not neutralised by the high exchange and therefore they will have to raise the tariff all round by 12 1|2 per cent. or more to counteract any advantage that the raising of exchange will give to our foreign competitors. Even this will be no remedy; it will only be a palliative. The effect of high exchange on our industries will be very pernicious in other directions too. It will cripple the purchasing power of the masses who are the backbone of the nation as a consequence of the lower price that they will get from the foreign countries for their exports. With the gold value of the rupee at 1s. 6d. the producers will lose, as explained above, Rs. 40-45 crores or even more, for as internal prices also largely depend on the export prices (and as normally there cannot be two sets of prices) they will get a universally low price for all their produce. And look to the agriculturists' expenditure. Their expenditure will be all the same in spite of their lower income. Government will not reduce their taxes by 12 1|2 per cent. They will have to pay the same number of rupees in rent for land revenue and perhaps a still larger number of rupees as interest to the money-lenders for their borrowings. Thus they will have only a very small balance, if any, left to spend on manufactured articles that entered into their consumption previously, and as a consequence not only will the demand for these articles automatically decrease but prices will also have to be decreased to suit their depleted purses. This itself will mean a terrible shock to our trade and industries and combined with the other danger of having to restrict the output of industries as a result of the large imports of foreign articles by the lower exchange, will bring a severe crisis which will entail widespread unemployment and bring in its train a host of concomitant evils.

It must have been clear by now that the effects of the 1s. 6d. ratio on our agriculture, trade and industries are disastrous, and any ratio of exchange, arbitrarily imposed, which brings disaster, ruin and the economic emasculation of our agriculturists and masses who number four-fifths of our total population, and who constitute the main-stay of the country, stands self-condemned and should be shrouded without delay.

A CLEAR FRAUD.

We shall now turn to the positive considerations which recommend the adoption of 1s. 4d. gold as the better and the more natural ratio.

1. A standard of money payments should not be tampered with but for very grave reasons for it would cause a serious disturbance in our economic organization and would vitiate all the contracts arrived at on that basis for the last 20-30 years. It is, in simpler terms, a clear fraud to alter the standard of value. The British Treasury authorities also gave a similar verdict against the alteration of the standard of value in 1879.

2. After the war no other country in the world has adopted a rate of exchange higher than its pre-war rate, in other words no country has appreciated its currency. There is therefore no reason why India which is admittedly poorer than other countries should do so.

3. 1s. 4d. is the more natural rate as can be evidenced from the fact that it stood for 20 years upto 1917 and withstood even the American crisis of 1907-8. That exchange has been at 1s. 6d. for the last 18 months and not at 1s. 4d. is due to the fact that the rupee has been made to appreciate under artificial measures discussed above, helped by a series of prosperous years and a world-wide demand for India's foodstuffs as raw materials which might not exist always. Taking a more statesmanlike view of things, we have also to envisage and be prepared for the possibility of conditions the opposite of those existing to-day as a result of four good monsoons in succession. A couple of lean years might at once necessitate our bringing into play the sterling resources of Government (which to-day are very slender, being estimated at £.14 million sterling in the Paper Currency Reserve) with the object of maintaining 1s. 6d. parity and it would be extremely difficult to maintain parity at that level without depleting the gold resources of the country to an extent that may shake the confidence of the people in the currency system.

GOLD RESERVES FRITTERED AWAY.

4. A capital argument in favour of stabilising the exchange at 1s. 4d. is that it satisfies all the three necessary conditions of stabilisation of the rate of exchange viz., that it is in the best interests of India, that it is attainable and that it is maintainable effectively without manipulation of currency and in this latter statement we have also the concurrence of the exponents of the Government view.

5. 1s. 4d. ratio alone will help to bring nearer the day when India can have its long cherished Gold Standard and Gold Currency because the most essential condition for the achievement of the Gold Standard and Gold Currency is a sufficiency of Gold Reserve in the country and we must ensure the regular inflow of gold to the full extent that our balance of trade permits till we build up a reserve sufficient for embarking upon the Gold Standard. The position to-day however, is different. As observed elsewhere our slender gold reserves are being frittered away by the Government in order to maintain their pet ratio of 1s. 6d.

6. The Government's contention that they will have to find Rs. 6 crores more to balance the Budget if exchange were at 1s. 4d. ignores the probability of getting increased revenue from Customs, Income-tax, etc., when our industries and agriculture are restored to prosperity by the lower exchange. And even if the Government want more money to balance their Budget, why should they not choose to take it overtly by increased direct taxation which would be both more fair and honest than by this artificial rise in the value of the rupee by which our agriculturists are mulcted to the tune of at least eight times that amount or about Rs. 45 crores "every year?" And what is more, the additional levy will also tend to redress the present inequality of taxation by laying the additional burden not on the masses already crushed under the weight of heavy taxation but on the broad backs of the richer classes who are better able to bear it.

AGRICULTURISTS HIT HARD.

7. While the wages and salaries have increased by about 80 to 100 per cent. since 1921, the income of the agriculturists has not increased at all. If anything, it has only decreased. It has been admitted that the agriculturists have a better claim than all the rest for an increase in their income whenever an opportunity occurs in as much as they are dependent on the vagaries of the monsoon for even a fair return on their outlay. This can be brought about only by fixing the ratio at 1s. 4d.

8. The ratio affects the relations between the debtor and the creditor. The former class consisting mainly of our agriculturists claims our serious consideration. It has been shown beyond doubt that 1s. 6d. ratio hits our agricultural classes steeped in debt, very hard and there is no reason why the debtor-cultivator should be penalised for giving an unearned increment to the creditors. The Finance Member's statement that the question of the ratio is a small matter is only partially true, for as shown above it affects the relation between the debtor and creditor, the Government and tax-payer, etc., and even conceding for the sake of argument that it is a minor matter, we fail to see why the Government seek to impose upon an unwilling population the 1s. 6d., ratio in the teeth of the most emphatic protests from all classes of people in this country. Why are the Government not charitable enough to placate the

(Continued on page 8.)

Notes of the Day.

The Changed Outlook.

Mr. O'Malley, says a British Official Wireless message, has left Hankow after signing the Kiukiang Agreement to report to the British Minister at Peking. He has, however, left the Secretary of the British Legation behind "to settle the details of the Agreement and to maintain diplomatic contact with the Nationalist Foreign Minister." In other words the British Government realising that the Republican Government of Canton is a force to be reckoned with have quietly changed their attitude towards it and now want to keep well with both sides so far as diplomatic relations are concerned, although they are not yet prepared to give up the hope that Canton can be bluffed by a show of armed force into an acquiescence of the British demands. The "Saturday Review" in a laboured attempt to prove the "wisdom" of the Baldwin Government's policy in regard to Canton blurts out the fact that "little by little the Governments of North and South China are reaching agreement on foreign policy." It is the realisation of the fact that such agreement is possible which has induced Britain to adopt her present changed outlook towards Canton and no amount of explanation and commentaries in the Conservative Press can disguise the truth that Mr. Eugene Chen's diplomacy has score on that of the Baldwin Government.

Neutrality in Practice.

The moment the foreigners in the International Settlement in Shanghai realised that the Cantonese troops were sure to meet the forces of the Peking Government and decide the struggle for the capture of Shanghai one way or other, their Consulates declared that they were determined to adopt an attitude of strict neutrality. The foreign troops were there, they said, only for the protection of the foreigners, who had no intention of taking sides in the domestic warfare between the two Chinese Governments. But how has this neutrality been actually kept? We referred some time ago to the news published in a Continental journal that French manufacturers had supplied Chang Tso-lin with a large number of aeroplanes. Now comes the news that the British have been guilty of the same practice of allowing the Agreement of 1921 between the Powers in regard to the restriction of supply of armament to China to be grossly violated. The "China Courier" of February 12 publishes a Reuter's telegram from Hankow dated February 9 stating that the Nationalist News Agency had published the following: "Reports received here from Independent Labour Party, London, state that Lloyds Brothers, a British concern, is supplying war munitions valued at £2,000,000 to Marshal Wu Pei-fu and Marshal Sun Chuan-fang." How do the Baldwin Government explain this copious supply of armaments to the party they favour in China while their Foreign Secretary laments in Parliament the unrighteous conduct of other Powers in not adhering to the 1921 Agreement?

Whose Is The Fault?

In his address at the Annual Convocation of the University of Delhi Lord Irwin made a number of suggestions in regard to University education in India, many of which have already been made by Indian educationists. The Viceroy told his audience how in England and Scotland each University had its "own very definite individuality," and how each made its "own very special contribution to the sum total of knowledge and culture." Very rightly he suggested to the Indian Universities to develop along these lines. This was the very point made by a number of witnesses before the Committee on University Reform in Bombay. Bombay will be glad to find its University specializing in technological studies. But the question is: Where is the money to come from? Popular support to Universities will be lukewarm in its character so long as they remain officialized. The State, again, except in the U. P. has shown a deplorable tendency to starve University education. The State, alien in spirit and outlook, regarded the Universities as factories for the production of clerks, and in spite of all tall talk to the contrary still regards them in that light.

An Obstinate Attitude.

The Agent of the B. N. Railway has nothing to say to the strikers except that the Railway is prepared to pursue "its continuous policy of giving its staff fair and reasonable terms of service." His idea of "fair and reasonable terms" is that they must conform "to the prevailing conditions in India." Does the Agent realise that when he says this he is only begging the question. The root grievance of the B. N. R. employees is that they are being given, the vast majority of them, starvation wages, and it does not help them to escape starvation by pointing out to them the "prevailing conditions in India" which are conditions of rank starvation. It is no relief to a starving person to ask him to compare his position with that of others who he knows are starving too. This obstinate and callous attitude on the part of the instruments of Capitalism in India, whose one business it appears to be to exploit labour as ruthlessly as they can, will inevitably lead to the rapid creation of a disastrous gulf between Capital and Labour in this country. Why should it not be possible in India to avoid the creation of such a gulf by taking timely measures to conciliate Labour and give it its just dues? This is what the Government must impress upon the B. N. R. authorities. But do they mean to do so?

Bombay Council and Prohibition.

A feature of the proceedings of the Bombay Legislative Council yesterday was the nonchalant manner in which the progressive members allowed motions for cuts in the Excise Department to be either rejected without division or withdrawn. There is no department in respect of which non-official members have to exercise greater vigilance than the Excise Department. The Minister must be made to realise that his tenure of office is dependent on his carrying out the wishes of the representatives of the people in regard to Prohibition. The issue of Prohibition has been raised in a definite manner by a token motion and unless the Minister gives an unmistakable undertaking that immediate measures will be taken to make a genuine beginning towards notifying certain dry areas, this motion must be carried by the elected members. The result of the apathetic attitude of progressive members during yesterday's proceedings was that in one division not a few of them were seen voting in the Government lobby, while many of the Non-Brahmin and Muslim members voted against the Government.

BLACKETT'S PISTOL MISSES FIRE.

"18D. OR NOT AT ALL."

SIR P. THAKURDAS" "NINE' POINTS.

"Stabilisation at 18d. or not at all" were the alternatives set forth by Sir Basil Blackett in his fighting speech to the Assembly.

The Finance Member maintained that 1-4 rupee would lead to a financial panic with all-round dislocation of business, a sharp rise in prices and cut in wages. He raised the usual spectre of business paralysis and strikes.

To Sir Basil's eleven points, Sir Purshottamdas has offered "nine points" as a Counter Challenge.

SIR VICTOR'S MASTERLY REPLY.

NEW DELHI, Mar. 7.

(From Our Special Representative.)

The Rubican had been crossed by both the parties in the Ratio controversy, and this morning, they have met at Philipi to witness this historic battle. Men have come from far and near. In fact, one visitor in the crowded galleries told me that he had come up to Delhi all the way from Calcutta. Surely, this debate ought to be really so important as to call forth so much of an interest that is almost unprecedented. Such a concentration of interest is certainly very natural, because the Ratio controversy has assumed enormous proportions. Moreover, the results of this debate will have far-reaching consequences. Thus if 1s. 6d. is carried, immense ecoonmic loss and ruin to our country is obvious, and if 1s.4d. is carried, an altogether new twist to our polities would be given, and therefore, in either way, the result of this debate will begin a new chapter in India's history. Party leaders have already decided its fate. The Swarajists must vote for 1s. 4d. and the Nationalist must vote for 1s. 4d. and Mr. Jinnah and his followers will vote for 1s. 4d. On the other hand, Government members will vote for 1s. 6d.; the nominated members will vote for 1s. 6d. and the Muslim members numbering 15 will vote for it. Apart rom these members there are 11 members who are in no party If the Government get 7 out of 11, they win and if 1s. 4d. get these 7, then the Government lose. Therefore, the division on the ratio debate will be a very narrow one of two to four votes.

18D. AND MONSOONS.

Such a debate was opened this morning, by Sir Basil at 15 past eleven. He spoke for full fifty two minutes and he covered his case in a way worthy of his reputation; but he did not prove how in case monsoons fail, the Government would maintain the higher ratio. One special feature of his performance was the attempt made to play the role of a successful rhetorician, a role which we do not associate with the dull and drab men in a prosaic department like Finance and Banking. Pandit Malaviyajee spoke at length and he tried to put the case for 1s. 4d.; but he spoke not as a member of the Legislature, but as a lecturer in a University extension lecture. He is learned, but all his learning was of archaelogical interest to the members of the House and alas Dewan Chamanlal almost got into his ribs.

But the prince in this debate was Sir Victor Sassoon. Sir Victor treated the House to a speech of enlightenment with scholarship and fair deal. He was the specimen of glorious British sport. He ably retorted the charge levelled against him that he was responsible for the reduction of debt by inflation. But the central advocacy in Sir Victors' able advocacy was about the drop between March and June 1923 by two points in the United States Gold commodity price. In fact, the entire House feels sure that Sir Victor means cricket and nothing but cricket in this bitter controversy.

SIR P. THAKURDAS' NINE POINTS

Sir Purshottamdas was in the form of a parliamentary debator. He took a good portion of his stand with reference to the agriculturist. He did not refrain from summoning the ghost of Sir Malcolm Hailey as the Finance Member, and with what a fine sarcasm did he drive the cold point of steel into the phalan of the 1s. 6d. protagonists? By a quotation from Prof. Gustav Cassels' monumental work. Christ gae out ten commandments and President Wilson improved on it by issuing fourteen points and Sir Basil has given out 11 points for his argument and in turn Sir Purshottamdas has sanctified 9 points.

PROCEEDINGS IN DETAIL.

NEW DELHI, Mar. 7.

Even long before the appointed hour for the Assembly to meet a stream of visitors poured in to listen to the debate on the Ratio Bill. All available space in the galleries was fully occupied. As a recognition of the warm weather electric fans had been installed.

The question-time occupied a quarter of an hour only. The Home Member announced that in order to meet the desire expressed in several quarters of the House, it had been agreed to take the Executive Council grant first on the 9th and after it the customs, post office, army and income-tax demands etc. At a quarter past eleven, Sir Basil Blackett rose to move that the Bill to amend the Indian Coinage Act be taken into consideration.—Free Press.

16D, AN "ARTICAL RATIO"!

FIANCE MEMBERS' THERE ALTERNATION.

NEW DELHI, Mar. 7

Sir Basil Blackett in moving that his Currency Bill be taken into consideration put forward the case for 1|6. In all its bearing the Bill before the House, he said, was, a transitioal measure only to be operative during interim period up till the time when the gold standard and reserve bank act comes into operation, when the future of the Indian Currency would be regulated by the provisions of the latter Act. The Bill was limited in scope but in view of what had happened between now and August last it was no longer possible to divorce the principle of the Bill from the question of the exact figure at which the rupee should be stabilized. The principle of the Bill was that the time had come to restore real stability to Indian currency and that could only be at 1|6. To put instead 1|4 on the Statute Book would impose a statutory obligaion of the Government as the currency authority forthwith to water the currency to whatever extent might be necessary to prevent the exchange from rising above approximately is 4 3|16d., and the moment it were known that Government were prepared to accept the neighbourhood of 1s. 4 3|16d. Government would have no option to expand currency by a very large amount to keep the exchange down to that figure.

EFFECTS OF 1s. 4d.

The expansion required in the first instance would be in excess of what would ultimately prove requisite. This always happened whenever a special effort was made to keep the exchange down. After a certain time the pendulum would ring backs and a new period of contraction of currency such as recently experienced would ensue in order to prevent the exchange from falling below the approximately 1s. 3 13|16d., that is below the gold export point. Correspondent to 1|4 the first effect would be to cause something like a financial panic with an all-round dislocation of business and enormous and entirely unmerited losses to all sorts of people in India. There would be a sharp rise in prices approximately of 12-1|2 per cent, the greater part of which would naturally take place at once. There would be labour unrest and strikes and social and economic discontent all over India. What answer could Government give to bankrupt merchants and traders whose misfortunes would be due to the actions of the House and the Government? What answers would they give to wage-earners and all classes of employees both Government and private?

It is denied that the hope of effecting a concealed reduction of wages was nakedly present in the minds of many of the advocates of 1|4, but the Finance Member asked: was the House satisfied that the real wages of workers all over India justified an all-round reduction of something like 11 per cent. As the Currency Commission put it, it was not sound policy to use the currency as a lever to reduce the wages. Even in a special case of Bombay cotton mills, was the House prepared to have a heavy cut? A big Bombay millowner was recently asked if he thought wages could be reduced and he answered: "As a millowner yes, as a humanitarian no."

THE ALTERNATIVE.

After disposing of the argument for 1|4, Sir Basil said: "It is absolutely unthinkable that we should suddenly and arbitrarily decree a depreciation of eleven per per cent. in the value of every rupee, every currency note, every title of money in India. The choice, if there is choice, must be between stabilizing

(Continued on page 9.)

FORMING COMMUNIST NUCLEUS IN STEAMER

PREPARATORY TO CALL SEAMEN'S STRIKE.

CANTON UNION'S NEW MOVE.

LONDON, March 7.

Hongkong.—The Seamen's Union at Canton is endeavouring to form a communist nucleus in every steamer trading with Hong Kong, the object being to create a federation of labour unions preparatory to calling a seamen's strike on river steamers which is projected to create general strike at Hong Kong.—Reuter.

"AGITATORS' LATEST ENTERPRISE."

LA BOUR READY TO HELP NATIONLISTS.

LONDON, March 7.

Shanghai.—Labour organisations are working feverishly to assist Nationalists to gain control of the city. Agitators' latest enterprise is to scatter quantities of pamphlets from roofs of high buildings in foreign settlements and then spread the report that they had been thrown from Nationalist aeroplanes to give the Chinese the impression that the Nationalist armies were close to Shanghai. Fivehundred men are guarding the Japanese cotton mills in one of which one mill official was wounded by mill worker. Two thousand workers have been locked out in another mill in consequence of threats to kill the manager.—Reuter.

O'MALLEY GOES TO PEKING

RUGBY, Mar. 6.

Mr. O'Malley left Hankow on March 3rd after signing the Kiukiang Agreement to return to Peking to report to Sir Miles Lampson, the British Minister. Mr. Teichman, the Chinese Secretary of the British Legation, remains at Hankow to attend to the execution of details of the Concession Agreement and maintain diplomatic cotact with the Nationalist Foreign Minister.—B. O. W.

MORE TROOPS REACH HONGKONG.

LONDON, Mar. 6.

Hong Kong.—The transport "Herminius" with the first Cameronians on board has arrived here.—Reuter.

FUTILE ATTEMPT AT RAPPROACHMENT.

PEACE DELEGATION'S FRUITLESS MISSION.

LONDON, March 7.

New York.—The liberal peace delegation from Managua which was accompanied by two American marine officers protected by Stars and Stripes conferred at Muymuy on Thursday in an effort to end hostilities and has returned to capital. All its efforts to persuade General Moncada, Liberal military leader, to accept peace have failed. Moncada explained that he was under orders of Liberal President Sacasa.—Reuter.

CYCLONE CATASTROPHE IN MADAGASCAR.

ONE STEAMER LOST, ANOTHER FOUNDERED.

LONDON, March 7.

Paris.—A message from Reunion says that a cyclone swept the island, seriously damaging crops in the Northeast.

Hardly anything remains in the port and town of Tamatave in Madagascar. Steamer "St. Anne" was lost, "Catinat" foundered, but "Duchesne" is safe.—Reuter.

URUGUAYAN AIRMEN TRACED

START ON FOOT LEAVING WRECK

LONDON, Mar. 6.

Casa Blanca.—A French Air Company's aeroplane has landed near the wreck of Major Larreborges' aeroplane. The local Moors informed the occupants of the French aeroplane that Uruguayan airman have started on foot for Cape Juby.—Reuter.

(An earlier message received from Madrid, dated 4th inst., stated:—"Anxiety is felt regarding the fate of the Uruguayan airman Major Larreborges and his brother, who left Casa Blanca on 28th February for Las Palmas. Nothing has geen heard of them since then. Persistent wireless calls from various neighbouring stations and shipping have evoked no response. Gunboat "Bonifaz" has set out from tle Canaries to explore the African Coast and seaplanes and cousters are particpating a search.")

SHRADHANAND MURDER CASE.

ABDUL RASHID'S TRIAL CONCLUDED.

JUDGMENT RESERVED TILL MARCH 14TH.

DELHI, March 7.

Before Mr. Johnston the trial of Abdul Rashid, the alleged assassin of Swami Shraddhanand concluded this evening and judgment was reserved till March 14th.—A.P.

"BATTLE" IN MEDITERRANEAN SEA

GRAPHIC DETAILS OF NAVAL MANOEUVRES.

LONDON, Mar. 6.

Reuter's Special Correspondent on board "Repulse" sends a vivid picture of a battle in the Mediterranean between the Blue and Red Fleets, under Sir Roger Keys and Sir Henry Oliver, respectively, each comprising seven battleships and battlecruisers, one aircraft carrier, ten cruisers and a numger of destroyers. Hostilities were opened by a Blue aeroplane flying over the Red aircraft carrier "Furious" and then returning pursued by three Red aeroplanes. Gas-masks were then donned, transforming sailors into dog-headed demons. A three-hour engagement followed consisting of a maze of tactical evolutions over a vast area, the sea swarming with darting light craft between dim silhouettes of capital ships. The issue of the fight is unknown, pending decision of the umpires. Night operations followed, in which the force consisting of the "Hood Repulse"—and "Furious," five cruisers and three destroyers flotillas and three submarines fought delaying action against a vastly superior Red Force consisting of the remainder of the combined fleets approaching the Straits of Gibraltar from the East. All ships' lights were put out, only search lights representing gunfire relieving the gloom.—Reuter's Special.

IMPROVEMENT IN STEEL TRADE

EUROPEAN STEEL CARTEL TO REVERT TO NORMAL PRODUCTION.

LONDON, Mar. 5.

Berlin.—Reduction of the output by one and a half milion tons of European Steel Cartel during the first 3 months of the year will be discontinued in the second quarter, when the production will revert to the normal 29 million tons in accordance with the decision of the meeting of the cartel, which is attributed to the favourable position of trade, though German steel circles point out that the output of France in January and February declined. Nevertheless the action is welcomed in Germany where it is interpreted as considerable concession to German producers by greatly reducing Germany's penalties for quota excess.—Reuter.

BUS OVERTURNS AND FALLS OVER BANK

2 KILLED: 20 INJURED.

LONDON, Mar. 6.

Two men were killed and 20 persons were injured to-day, as a result of a motor bus conveying people to Cwm to attend the funeral of the victims of the mining disaster overturning and falling over a bank.

About 40 people, mostly women and children, were in the bus which was proceeding at a walking pace down the mountain side round the Hairpin Bend, when the brakes apparently failed and the vehicle overturned, crushed through the iron railing, somersaulted and dropped 25 feet into a colliery railway siding. It is believed that a third passenger, a woman has been killed. Four of the injured persons, including a woman, are in serious condition.—Reuter.

HIGH MORTALITY IN AHMEDABAD.

AMELIORATIVE MEASURES TO BE ADOPTED.

AHMEDABAD, March 6.

A health workers conference was held today under the presidency of the Civil Surgeon. The question of high mortality prevailing in Ahmedabad was considered. It was pointed out that a terrible state of congestion existed in the city and that various town planning schemes should be vigorously carried out. A resolution was passed requesting the Government to consider the question of providing creches and qualified medical aid by the mill agents in their mills and passing a legislation in the matter if necessary.—A. P.

ANOTHER CONSTRUCTION EXPERT FOR BOMBAY.

MR. PAHALJANI'S "CUT" MOTION LOST.

CONCESSION OF AN ADVISORY COMMITTEE.

The main discussion on Monday centred round Mr. Pahaljani's amendment regarding grant for Sukkur Barrage. The General Member announced that he had already asked for a construction expert and promised the appointment of an Advisory Committee, with a majority of Sind Representatives.

The cut motion was lost and futile efforts were made to raise a discussion on the policy of prohibition by motions for reduction of grants.

DISCUSSION ON PROHIBITION POLICY.

On Monday, the Bombay Legislative Council took up the tail of dicussion on the Government policy as regards Sukkur Barrage Scheme. It had already transpired that Government were proposing to make some concession in respect of the popular demand for the appointment of an Advisory Committee. Several members on the opposition side, were of opinion that a motion for the condemnation of a Government policy ought to have been a motion for the token cut of a rupee. Mr. Pahaljani's amendment on which so much discussion had centred, asked for a reduction of Rs. 53,33,000 from the total expenditure of Rs. 1,53,33,000. As one influential member of the House remarked there was considerable risk in getting that motion carried. The reduction in expenditure would it was contended have slowed down the work and the staff engaged in the irrigation works, would have had very litte work to do. It was difficult for many a member to vote in favour of that motion with any amount of seriousness. A token cut would have avoided all such difficulties and would have, at the same time, given a splendid opportunity to the popular elements in the House to protest effectively against the indefensible policy of the Government.

As usual the first half hour was given up for interpellations. There was a tough fight in the House between Mr. Karki of Bijapur and the Hon. Revenue Member on a question relating to Bijapur famine. Mr. Karki had asked the Government whether they were aware of the famine conditions in Bijapur. The Government's reply was a printed "No." Mr. Karki questioned whether the "No" was a simple no or an emphatic no and evidently the Revenue Member was at his wit's end to give an immediate reply.

GENERAL MEMBER'S REPLY.

The Hon. Mr. Cowasji Jehangir's reply to the criticism on Government policy, was couched in exceptionally mild and conciliatory tones. He made an exhaustive and important statement of the Government policy in connection with Sukkur Barrage Scheme. The Hon. General Member seems to possess a bit of a touchy nautre. Annoyed at several interruptions, he bluntly reported to the Opposition that he would have allowed questions, had not the critics "wasted time" on futile discussion. This was more than the sense of toleration could brook and Mr. Pahaljani was immediately up on his legs to protest against the expression. The President as usual came to the rescue of the Government Member and said that the expression was, no doubt, unhappy but he wanted the General Member to continue his defence without any interruptions.

The Hon. General Member promised to appoint the best available expert to examine the Barrage Scheme minutely and report to th eHouse. He took the House by surprise when he stated that he had already written to the Secretary of State to obtain for the Bombay Government, the best man available in any country of the world. He further promised an advisory committee, of course, not with any specified powers as speakers like Messrs. Lalji Naranji, Jairamdas and Hoosenbhoy A. Lalji demanded. He wanted a committee of 5 or 6 non-official members, four of whom would be from Sind. He expressed his willingness to take on that committee more than two representatives for the parts of the Presidency other than Sind. The duty of this committee will be confined to gracious criticism which the charitable General Member promises will receive serious consideration at the hands of the Government. Many members are at a loss to know why the Secretary of State for India should be given a blank cheque in the selection of an expert. The moral of all this is irresistible.

Mr. Pahalapani's motion, on putting to vote, was declared lost, only 10 members voting for it. Sure of defeat, most the members favouring the motion, abstained from voting. Out of 53 motions under "construction of irrigation works", 13 were gone through and four discussed at length. The opposition failed, surely for want of tactics, to raise a powerful voice of protest and make it manifested by a defeat of Government on a motion for token reduction.

The Hon. Mr. G. B. Pradhan, the Minister in charge of Excise and Forest, then moved a demand for grant of Rs. 51,68000 under the head "Exeise". Several cut motions were discussed and rejected. Mr. G. I. Patel of Ahmedabad then moved a reduction of one lakh from the total expenditure of Excise Department, with a view to criticise the Government's Excise policy. Messrs. R. G. Pradhan, Narayandas Bechar, Swami Narayan, Ballubhai Desai, contributed a searching criticism to the debate. One and all of them made a strong case for the immediate inauguration of a policy of total prohibition. There is every probability that the fight will be tougher and more pointed to-day.

PROCEEDINGS IN DETAIL.

The Bombay Legislative Council met in the Town Hall on Monday afternoon and proceeded with the unfinished discussion on the cut motion in connection with the Sukkur Barrage. Two more new members were sworn in at the outset. The first half hour was devoted as usual to the questions and answers.

MR. PAHALJANI'S REPLY TO CRITICISM.

Mr. B. G. Pahaljani, (Sukkur) as a mover of the cut motion, replied to the criticism that had come from the Government benches. He contended that the original estimates of expenditure were checked and revised by experts. He was surprised to find that even after expert revision on the estimates had increased so much as cent. per cent.

Mr. Pahaljani once again pressed the point of the Advisory Committee. He wanted the Committee with definite powers to go through the whole question and report to the House.

THE GENERAL MEMBER'S REPLY.

The Hon. Mr. Cowasji Jehangir said:

"Several members in the House have drawn our attention to the fact that the Barrage work is not keeping time, and it is behind time by nearly 18 months. I assure the House that the construction of the Canal is most satisfacory. The Chief Engineer is still of opinion that irrigation will commence in hot weather of the year 1931. Any one will admit that a work o this magnitude can never be accomplished without meeting with obstacles and difficulties."

INSTALLATION OF ELECTRICITY.

Mr. Cowasji Jehangir informed the House that the installation of electricity strongly criticised by Mir Mohamad Baloch, was put up for the convenience of the works and not for the sake of dwellings alone.

He further told the House that tools and plants were ordered through the Director-General of stores in England. No orders were placed direct by the Chief Engineer or the Government.

Replying to the question raised by Mr. F. J. Ginwalla, the Hon. General member stated that the Chief Engineer, Mr. C. S. C. Harrison, was for 25 years in the Government service. For 22 years, he was engaged in construction works of some kind or other. The Chief Engineer was, moreover, responsible for the construction of several Canal systems.

CONTROL OVER FINANCES.

Coming to the financial situation of the Barrage scheme, the speaker assured the House that there was a Deputy financial adviser posted at Karachi, who was also an auditor and whose work it was to express opinion on all items of expenditure. The accounts were again checked by tde financia adviser in Bombay.

EXPERT TO BE APPOINTED.

The general member then came to the question of an Advisory Committee. He said he realized the fact that it was the desire of the House to see that the scheme was a success. He informed the House that an expert on the works of construction, was going to be appointed by the Government to examine the Barrage scheme in all its aspects. The Bombay Government had already written to the Secretary of State to obtain a gentleman best qualified for the work of supervision. He held that it was the only feasible proposal which he could put before the House. It was left to the Secretary of State to find an expert of the world-wide reputation.

ADVISORY COMMITTEE.

The speaker assured the House that the Government were quite prepared and would welcome a small committee of a few members of the House who should forthwith proceed to Sind, examine the works done and report to the House their findings. The Chief Engineer had volunterily agreed to supply any information that would be demanded by that committee. He expressed his willingness for the appointment of a committee consisting of 5 or 6 members most of whom would naturally be selected from among Sind members. He would take two members to represent the oher parts of the Presidency. The criticism of such a committee, he was ready to assure the House, would receive serious consideration at the hands of the Government. Govern-

(Continued on next page.)

NOT MUCH TO REJOICE.

REPLICA OF SMUTTS GANDHI AGREEMENT.

MR. PILLAY ON S. A. AGREEMENT.

MADRAS, March 7.

Mr. V. A. Pillay, ex-Secretary of the Cape Town British Indian Council, Eastern Provincial Section South Africa, who is now touring in India in a statement to the Free Press says that beyond some little changes the agreement is a replica of Smutts-Gandhi agreement of 1914.

1. The phrase 'western standard of life' is very ambiguous. The bulk of the immigrants and poorer classes are illiterate and can by no means follow such a conclusion. They will only be subjecting themselves to be bullied and forced to accept the encouragement of the so-called voluntary repatriation within a short period. Here I would point out that amongst other peoples there is a very large section of them which does not follow western standards of living. The South African Indians after years of sacrifice have been caught into the "rat trap" of a phrase "western standard of life." The Government of India has committed itself blindly instead of consulting the public or the Assembly.

2. The South Africa Government has offered to consider the question of improving hostel facilities in South Africa Native College. It is not much of a concession. In this connection I would refer to the resolution passed by the South African Indian Congress in its session of 1924 under the College at Phoenix, Natal, a land originally resolved to establish a South African Indian presidentship of Mrs. Sarojini Naidu. It belonged to Mahatma Gandhi but now a public Trust property and to the demand of the Imperial Citizenship Association Bombay a surplus Fund of Rs. 2,16,000 left in the last passive resistance struggle.

FRANCHISE AND TRADING RIGHTS.

3. The agreement has nothing to say about questions of municipal franchise, parliamentary franchise, trading rights, etc. The agreement simply says that they will give due consideration to the suggestions of the Indian Delegation when time for the revision of the existing trading licensing laws arrives. When will it arrive?

4. Nor has the agreement touched subjects like local immigration laws, i.e., inter provincial travelling of domiciled Indians to other Provinces free of restrictions, deposit and hindrances. Domiciled Indians should at least be enabled to take pleasure trade or health trips just as Whites, Natives, coloured Malay population are allowed to take.

5. Considering these things there is very poor hope to rejoice in the agreement and the only satisfaction lies in that South Africa and India have shown an earnest desire to study each other on a friendly footing.—Free Press.

PEDDER ROAD MOTOR ACCIDENT.

FURTHER INQUEST ADJOUR TO 11TH

Further inquiry into the Peddar Road motor accident in which Mr. Dinshaw Dorabji Kanga, a share-broker was killed shortly after midnight on Friday was resumed in the Coroner's Court on Monday. Inspector Naden, who conducted the proceedings, applied for a further postponement of the inquiry as the evidence he had already collected was not sufficient to be of any material importance to declare a verdict on the affair.

Mr. D. N. D. Wadia who represented Mr. Russi H. Mehta, the driver of the car in question, in declaring that he had no objection for the postponement, desired that case should be decided that day itself as Mr. Mehta was leaving for England on the 16th instant. After some discussion further hearing in the inquest was fixed for Friday, the 11th instant.

SCENE OF ACCIDENT INSPECTED.

After this decision was arrived at, the Coroner, accompanied by the jurors, Inspector Madan, and Messrs. Wadia, Dastur and Inspector Power went to inspect the scene of the accident. The party watched a number of cars coming from the north and how every car took the centre of the road just before approaching the junction of Carmichael and Peddar roads. The Coroner made a careful examination of the tree, into which the car had run and pointed out no less than ten places where the bark had been scraped off and where there were dents.

There was also a bloodstain on the tree. The Coroner also pointed to the jury how the car appeared to have mounted the left pavement just before hitting the tree.

A careful examination was made of the damaged vehicle which is lying in Messrs. T. R. Pratt and Co.'s premises in Worli.

The Coroner ordered the police to take a photograph of the tree.

After returning to the Court, the Coroner recorded the above resaults of the inspection and adjourned the enquiry till Friday next.

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"MAKING WEAKLINGS OF YOUNG MEN."

RAMDAS PANTALU CONDEMNS EDUCATION POLICY.

"ELDERS" DISCUSS ON MILITARY TRAINING.

NEW DELHI, Mar. 7.

In the Legislative Assembly to-day Sir Alexander Muddiman (Leader of the House) announced that Government had agreed to meet the views of the majority of the members of the House that the following demands be taken up in the order names:—

Executive Council, Customs, Posts and Telegraphs, Salt, Army, Income-tax, Opium, Legislative Department, Debt Redemption and Industries and Labour Department. Other demands would be taken up in the normal order.

Three non-official resolutions including one recommending compulsory military training in colleges were down for discussion at to-day's meeting of the Council of State. Mr. J. A. Richey, Education Commissioner, was sworn in.

Replying to Sir Haroon Jaffer, Mr. H. G. Haig said that Government's intention had always been to promote officers of the provincial services gradually to the Indian Civil Service up to the proportion laid down by the Lee Commission. Any other system, he added, would involve grave injustice to the existing service. In Bombay three additional posts had already been thrown open. Promotion this year would depend on the number of vacancies.

Replying to Mr. Anguram Narayan Sinha, Mr. Brayne stated that no representation had been received in favour of 18d. from public bodies outside India.

NEW RAILWAY LINE.

Dr. U. Rama Rao moved a resolution asking for the construction of a new railway line between Mangalore and the nearest British territory and suggesting that provision should be made for the purpose in the railway budget.

Mr. Corbett said that the railways were run on commercial lines. If the Malpe line paid, it would be time enough to consider the resolution from the commercial viewpoint. At present the steamer service was working satisfactorily.

Dr. Ramarao replied denying the satisfactory nature of the steamer service but in view of the sympathetic reply withdrew the motion.

COMPULSORY MILITARY TRAINING.

Mr. Ramdas Pantulu then proposed a resolution urging the adoption of measures for compulsory military training for college students in Indian Universities.

PROPOSALS TO BE FORWARDED TO LOCAL GOVERNMENTS.

Mr. Richey said that the great majority of universities were not controlled by the Government of India and it was therefore impossible for the Government of India to introduce an order that no student should sit at an examination, unless he had undergone a course of military training. The initiative in the matter rested with the Universities themselves. If there was a strong feeling in favour of the movers object Government would gladly forward copies of the debate to Local Governments, also to the Inter-Universities Board together with their own views. Mr. Richey advised the mover to withdraw the resolution.

MR. ACHARI'S AMENDMENT.

Major Akbar Khan opposed the resolution on the ground that compulsion was undesirable.

Mr. Desikachari moved an amendment.

Mr. Likanath Mukerjee supported the amendment and advised Mr. Pantulu to accept it.

Mr. Pantulu replying recognised the disinclination of the House to accept compulsion. To Sir Umar he would say that military training ipso facto insisted on physical fitness and there was no need to reiterate the condition.

Sir Mahomed Habibulla replying to the debate said that the amendment had not taken away the real principle of the resolution.

The House without division then carried Mr. Pantulu's resolution as amended by Mr. Chari.

TUBERCULOSIS HOSPITALS.

Sir Ebrahim Jaffer then moved a resolution urging that immediate steps should be taken to call a conference to discuss the question of the provision of tuberculosis hospitals, sanatoriums and institutions for training practitioners in tuberculosis treatment throughout India.

Sir Mahomed Habibullah admitted the mover's figures but said that the wholehearted co-operation of the public was essential and propaganda among the masses was also needed. He would however remind the House that the matter was a transferred subject, but if the local Governments thought further investigation was desirable the Government of India would do what was necessary. The resolution was accepted by Government and passed by the Council which then adjourned until Wednesday.—A. P.

TRAIN SERVICE ON FRONTIER SUSPENDED.

RAWALPINDI, March 6.

The District Traffic Manager, N. W. Railway wired from Rawalpindi, under date 6th March:—

The line is temporarily blocked between Lankikotal and Landikhana owing to certain work required to be done in one of the tunnels and the train service between Lankikotal and Landikhana is in consequence suspended till further advice.—A. P.

ANOTHER CONSTRUCTION EXPERT FOR BOMBAY.

(Continued from previous page.)

ment, he said, had done all they could to meet the hand of co-operation offered by the members of the Council.

Mr. Cowasji Jehangir expressed his regret to Mr. Mir Mohamad Baloch for the inconvenience the latter had had to meet with in respect of inspection of the works. He believed that the Government had acted in a manner so as to convince the public on all matters of importance. To the query of Mr. Jairamdas Doulatram, the speaker replied that the Secretary of Stae was requested to select the best man available anywhere in the world and he was willing to accept the proposal of more than two members being appointed on the advisory committee to represent the other parts of the Presidency than Sind.

MR. PAHALJANI'S AMTNDMENT LOST

Mr. Pahaljani's amendment was put to the vote and declared lost on the result of a division.

10 members voted for the cut motion and 40 against. Many of the members on the opposition side did not prefer to vote in view of the fact that they were sure to be defeated.

The total grant of Rs. 2,61,45,000 for Irrigation works was then put to vote and declared carried by a majority of votes.

The House then proceeded with the cut motions in connection with "Excise" expenditure.

The Hon. Mr. G. B. Pradhan, the Minister in Charge of Excise and Forest, then moved a demand of Rs. 51,68,000 under the head "Excise."

NASIK DISTILLERY.

Mr. B. R. Naval (Ratnagiri District) moved total omission of the item of expenditure amounting to Rs. 70,014 to be spent on the construction of 14 votes required for the new wrehouse at the Nasik Distillery.

Messrs. F. J. Ginwalla and L. M. Deshpande supported the motion for omission and Mr. J. W. Smyth, the Secretary to Revenue Department, opposed it.

The motion was put to vote and declared lost.

A GENUINE PROOF.

Mr. G. I. Patel of Ahmedabad moved a reduction of Rs. 20,000 from the total expenditure of Rs. 70,014 ear-marked in the budget in respect of the Nasik Distillery.

Mr. Swaminarayan supported the motion and stated that it was very easy for the Government to fall in with the wishes of those who wanted the reduction to be effected.

The Hon. Sir Chunilal Mehta, the Finance Member, opined that the policy of prohibition had nothing to do with the item under discussion.

Mr. F. J. Ginwalla also supported the amendment.

The Hon. Mr. G. B. Pradhan, in his reply, gave assurances to the House that the money would be spent most carefully and judiciously. He would go to Nasik, examine the distillery and would give his consent to spend the money if it was absolutely necessary. He requested the mover to withdraw his motion.

Mr. G. I. Patel asked permission of the House to withdraw the amendment. The permission could not be granted as there came a dissentient voice from among the members. Mr. R. S. Asavale pressed for division and got it. 25 members voted for the cut motion and 49 against. The motion was consequently declared lost. It was noteworthy, that in this division most of the Muslim members and Non-Brahmins voted against the Government who were supported by many members of what may be termed the Ministerial parties.

STORAGE OF SPIRIT.

Khan Saheb Abdul Latif H. H. Khan moved the omission of Rs. 1,563, marked in the budget for the provision of extra accommodation for the storage of spirit at the Khanapur Distillery. His main objection was that it was against the policy of prohibition.

After several speeches had been made, the amendment was put to vote and was lost.

PAY OF OFFICERS.

Mr. F. J. Ginwalla moved reduction of Rs. 96,805—pay of officers—by Rs. 24,000.

Mr. Narainbas Bechar wanted a motion for a token cut in order to condemn the excise policy of the Government.

Mr. J. Ghosal, the Commissioner of Excise, replied to the criticism and opined that the efficiency of the department would suffer in case the amendment were carried.

The motion was declared lost on being put to vote.

POLICY OF PROHIBITION.

Mr. G. I. Patel moved reduction of total demand for excise expenditure by a lakh of rupees. He said he was moving that amendment with a view to discuss the policy of prohibition.

PROHIBITION, THE GOAL.

Mr. R. G. Pradhan (Nasik District) wanted to know from the Minister in Charge of Excise whether the latter was prepared to take a firm stand on that goal and proceed with affairs accordingly.

Rao Bahadur B. R. Naik (Surat District) criticised the excise policy of the Government in very trenchant tones.

Rao Saheb Dadubhai P. Desai supported the reduction motion.

BE MORE HONEST.

Mr. Naraindas Bechar (Karachi City) doubted the sincerity of the Government as regards the policy of prohibition.

Mr. S. A. Sardesai (Bijapur) supported the amendment.

GOVERNMENT BLACKMAILED.

Mr. J. C. Swaminarayan (Ahmedabad) told the House that Government were loosing revenue without any corresponding benefit owing to the system of auction of liquor shops. Influential leaders of villages combined in a most efficient manner to blackmail the Government and keep down the revenue.

Mr. Ballubhai T. Desai (Bombay-South) said no prohibition was possible so long as foreign liquor was being imported to India.

Rao Bahadur R. R. Kale (Satara District) further criticised the excise policy of Government.

When the day's business was over the President announced that the House would meet between 1 and 6 in the days of Ramzan for the convenience of Mohammedan members. He reminded the House that his predecessor Sir Ebrahim Rahimtoollah had allowed that concession.

The House then adjourned till Tuesday 1 p.m.

"Chronicle" Photo.

Tansa pipe burst at Lalbag on Saturday. The photo shows workmen pumping out water from the pipe before repairing it.

CONGRESS PARTY TO VOTE FOR 16D.

MOTION FOR SELECT COMMITTEE TO BE DROPPED.

NEW DELHI, Mar. 6.

At this evening's meeting of the Congress Party the resolution of the Working Committee reaffirming the decision already taken on the Currency Bill in favour of one and four ratio and gold currency was communicated to the members for compliance in accordance with the resolution of the Gauhati Congress. It was also resolved that the motions of which notices have been given to refer the Currency Bill to a Select Committee were not to be moved. Instructions in regard to particular amendments to be moved or supported on the Currency Bill and in regard also to the demands for grants will be issued by the Executive Committee.—A. P.

NATIONALISTS TO SUPPORT 16D. RATIO.

INDEPENDENTS FAVOUR 1/6D.

NEW DELHI, Mar. 6.

The Nationalist Party discussed to-day for four hours the Currency Bill clause by clause and all members except two seemed to be definitely in favour of 1/4. But no whip will be issued till elven o'clock tomorrow.

The Congress Party has decided to oppose demonitization of sovereigns and has insisted on strict observance of party whip for 1/4 with the result that Mr. Chamanlal will not vote for 1/6.

Among the Independents Sir Purshotamdas is of course for 1/4 and so also Mr. Jinnah. But several others of the Party are mostly for 1/6.

Among the Europeans three are for 1/4 and among the non-party two for it as against four for 1/6.

It seems that the motion for a select committee even if moved by Mr. Chamanlal may be generally opposed. So far it appears that division among those already committed to one view or the other seems to be 63 against 61 but either party claims to have majority figure and not till the final voting takes place will the existing uncertainty be removed.—A. P.

DINNER TO SIR GHULAM HUSSEIN.

To meet the Hon. Khan Bahadur Sir Ghulam Hussein Hidayatullah Sirdar Sulaiman Cassum Mith gave a dinner last night at the Orient Club. More than sixty prominent citizens of Bombay of all communities, including Sir Ghulam Hussein's colleges in the Bombay Government, were present.

"FINANCIAL JUGGLERIES AND HERESIES."

JOINT MEMORANDUM SUPPORTED.

BOMBAY'S WARNING TO SWARAJISTS.

Bombay recorded her strong protest against the 18d. ratio once again on Monday evening at a public meeting held at the Marwadi Vidyalaya Hall, Mr. B.F. Bharucha presiding.

Mr. Beni Prasad Dalmia of the Marwadi Chamber of Commerce at the outset moved the following resolution:—

"(a) This public meeting of the citizens of of Bombay protests against the financial juggleries and heresies underlying Government's proposal for eighteen pence ratio, which is subversive of agricultural and industrial interests and urges members of the Assembly to insist on sixteen pence ratio. (b) This meeting strongly supports the joint Memorandum of Sir Purshotamdas Thakurdas and Messrs. G. D. Birla and Jamnadas Mehta whereby Provincial Contributions can be remitted and best interests of whole country safeguarded by adoption of sixteen pence ratio. (c) This meeting authorizes the President to forward copies of this Resolution to Sjts. Srinivasa Iyengar, Pandit Motilal Nehru, Lala Lajpat Rai and Mahomed Ali Jinnah."

CONSIDER THE INTERESTS OF MASSES.

Mr. J. K. Mehta supporting the resolution said that they met that evening under the shadow of a great crisis. The Government were imposing a certain financial policy which would result in a loss of crores to the country. Mr. Mehta regretted that there was a tendency among some of the members of the popular parties, particularly the Congress Party, to differ on the question of pressing a demand for fixing the ratio at 16d. Their resolution was the final warning and appeal to the various members to consider the interests of the masses and support the proposition for 16d. ratio. Concluding Mr. Mehta again warned the Swarajist members of the Assembly to remember their pledges and promises to the public.

Mr. N. C. Bharucha then criticised the speech of Sir Basil Blackett and called it "merely absurd". It was simply a juggliery of words and piece by piece he exposed that juggliery.

The resolution was then put to vote and was carried unanimously.

The meeting then terminated with a vote of thanks to the chair.

HOCKEY.

AGA KHAN TOURNEY

ST. XAVIER'S AND BOMBAY GYM. WIN.

Of the two matches played in the Aga Khan Tournament on Monday, both results in comfortable victories for the winners. In the first, the Rovers who had done so well in their game, found the St. Xavier's College too much for them and had to go under by three goals. The collegians half line played a good game, feeding the forwards well and exploiting the push stroke.

St. Xavier's College ..... 3 goals.
Rovers ..... Nil.

THE SECOND MATCH.

The Grant Medical College mustered quite a good team to meet the Bombay Gym. but it was obvious that they had not played together much. Individually they were good but the superior understanding of the Gym. was a match for them and they had to acknowledge defeat by five goals to one. This however, is no true index of the game as the exchanges were fairly even in the first half only one goal being scored for the Gym. In the succeeding period, however, the Gym. forwards worked well together and added four goals to their score. In James and Ransford they had a sound defence and the collegians did not have many opportunities in the van. Just before the end the Medicos got their only goal.

Bombay Gym. ..... 5 goals.
Grant Medicals ..... 1 goal.

FREE TREATMENT OF VENEREAL DISEASES.

SOCIAL HYGIENE COUNCIL FORMED

A meeting of the medical men and laymen interested in social hygiene was held in the Sanitary Institute on Monday evening to appoint a committee to draft a constitution for the formation of Social Hygiene Council. Major General Hootan presided.

Dr. J. E. Candiland, Executive Health Officer, Bombay Municipality, at the outset stated what steps were taken in England to combat the venereal disease and said the propaganda work was carried by the Ministry of Health who paid for cinema films, posters, exhibits and motor lorries while British Social Hygiene Council paid the salaries and travelling expenses of the lecturers. For the propaganda work of three weeks the cost came to about Rs. 1,500/. In Bombay he proposed the organisation to take up the following five questions: (1) Provnision of modern treatment free of charge for persons suffering from venereal disease (2) Instruction of medical men in combating with the diesase. (3) Training of the school teachers to give instruction in social hkgiene to their pupils (4) Public propaganda and (5) provision of amusement and accommodation for sailors on shores.

A committee was then appointed to draft constitution and the meeting terminated with a vote of thanks to the chairman.

A MESSACRE!

SIR ABDUR RAHIM ON BARISAL SHOOTING.

PROTEST MEETING IN BARISAL.

BARISAL, March 6.

A well-attended public meeting of the Mohammedans this morning passed resolutions strongly condemning the conduct of the District Magistrate of Barisal in ordering to fire on a crowd of ignorant villagers at Kulkat, causing numerous deaths and injuring many others and expressing opinion that there was no justification for the firing. The meeting also demanded that Government should immediately appoint a committee to hold a public enquiry into the matter and to facilitate such an enquiry the District Magistrate should be immediately transferred. It was also resolved that if Government did not appoint a committee without delay a non-official committee should be formed for the inquiry. The meeting called upon the members of the Bengal Council and the Assembly to take necessary steps to prevent a recurrence of such slaughter of human beings.

HOLDING HUMAN LIVES CHEAP.

Sir Abdur Rahim and Mr. Fazal Huq, ex-Minister, attended the meeting. The former in seconding the first resolution said he knew of no instance in recent Indian history where anything like the present incident had happened, leaving aside the tragedy of Jalianwalabagh which was done when martial law was in force in Punjab. He described the incident as a massacre and regretted that the Hindus had not protested against the conduct of the District Magistrate. It was not a question, he emphasised, of the playing of music before the mosque. They were to decide whether human life be allowed to be destroyed in this manner. He hoped the English public would take due notice of the whole tragedy because there was no justification for the destruction of so many lives.

It is understood that the arrested Maulvi has been ordered to be released on a bail of Rs. 5,000. The wounded men are being transferred from the jail to the general hospital to ensure better mtdical treatment.—A. P.

WHY IS. 6D. RATIO IS RUINOUS TO INDIA.

(Continued from page 6.)

public opinion by letting the people have the ratio of 1s. 4d. which they insistently, persistently and consistently demand?

A NATIONAL DEMAND.

9. The last but therefore far from least recommendation for the stabilisation of the exchange at 1s. 4d. is the psychological argument in favour of that. Mr. McKenna once said in defence of Gold Standard that if nine people out of ten in every country thought it was the best standard, it itself was sufficient reason to render it the best standard. We can adopt these wise remarks to the problem of the ratio that is now before us. If the majority of competent expert Indian opinion believes that 1s. 4d. is the best, it is the best. No one will deny that Indian currency must be controlled primarily to suit the needs and interests of the Indian people. In comparison with these the claims of outside creditor interests, which have till to-day almost always had their claims considered first, should sink into insignificance, and the Government not making the question of the ratio a question of its prestige, should now be sportsmanlike enough to try the experiment, if only once, of letting the Indian experts decide the currency policy of the country in a manner which is calculated in their opinion to result in the greatest benefit of the greatest number of their countrymen, and by so doing should raise the barometer of British prestige in India.

MUNICIPAL BY ELECTION.

PETITION AGAINST MR. PETIT WITHDRAWN.

Mr. K. K. Santoke on behalf of the Petitioners, who challenged the election of Mr. J. B. Petit to the Municipal Corporation in a rencent by-election, informed Mr K. M. Jhaveri, the Chief Judge of the Presidency Small Causes Court, that his clients were withdrawing the petition and allegations contained therein.

He also informed that the third respondent had not been served and his clients were prepared to pay the costs.

Judge (to Mr. Rothery, Solicitor, for the Commissioner): Have you any objection to the petition being withdrawn?

Mr. A. S. Davar (for Mr. Petit): So far as my client is concerned the suggestion never comes from my client. We are prepared to meet all allegations. In view of that fact Mr. Petit does not ask for his costs but he has generously given up the costs.

Judge: You, Mr. Rothery.

Mr. Rothery: I ask my costs.

His Honour then allowed the petition to be withdrawn and ordered the costs of the Municipal Commissioner.

BLACKETT'S PISTOL MISSES FIRE.

(Continued from page 7.)

at 1|6, and not stabilizing at all at present. Sir Basil conceded that the decision not to stabilize at all at present was conceivable, and indeed some distinguished advocate like Sir Charles Addis and some exchange bankers in Calcutta too support this view. Sir Basil's answer to this was first of all that the Curreney Commission had unanimously recommended the immediate stabilization after considering all arguments against it, and secondly, India had enjoyed absolute stability of exchange for two years, and in relation to sterling for 2-1|2 years, that India had greatly profitted thereby. Not the least imporiant argument for stabilizing now at 1|6 was the fact that any other course involved undoing what had been done and faking risks of having to begin all over again.

STABILIZING OF WORLD PRICES.

Theoretically, continued the Finance Member, it was true that the stability of prices and the stability of exchange were not absolutely compatible, but as a matter of history the stability of exchange had been found a useful contributory factor towards reasonable stability of prices. It was impossible to say with absolute assurance that the world's conditions in general were now making for the stability, and the present ferment in China was clearly an argument on the other side. But the view of the Currency Commission would be accepted by most people that there was not any event in the foreseeable future which would make the conditions for stabilization more favourable. Sir Basil Blackett added that some special factors were also making for the stabilization of the world. Great Britain and the U.S.A., the strongest financial countries of the world, were directing their monetary policy towards stabilizing prices at somewhere round the index number of 150 as compared with 100. The pre-war Federal Reserve Bank had publicly affirmed this policy. There were besides these some arguments peculiar to the present conditions in India reinforcing the Government view. A decision to postpone stabilization would be extraordinarily disturbing though not as disastrous and catastrophic as the decision to stabilize at once at 1|4. It would be a retrograde step one from certainty to renewed uncertainty.

THREE ALTERNATIVE COURSES.

There were three alternative courses open firstly, that Government should continue by Executive action to maintain 1|6 and take the statutory authority for the same later on. This being less convenient to Government it would mean there would be no statutory obligation to prevent exchange from rising above or falling below the gold point, and there would presumably continue to be some agitation in the country and some consequent uncertainty in the money market regarding the permanance of the 1|6 ratio. If it was conceded that the time had not come for fixing the ratio then further alternatives were (1) either to let the exchange entirely to play off the natural force or (2) to aim at stabilizing the prices at or around some given index figure while leaving the exchange to fluctuate with reference to external causes affecting the world prices. If the first alternative were adopted, Government would make up what was called manipulation of currency and there would be no authority to take its place. If the Government had given this up in the last three or four years, exchange would have undergone the most extraordinary fluctuations going up at one time to 2s. and coming down to 1|6 or even lower. The ultimate effect of Government withdrawal would theoretically be to push exchange eventually to 2s. but the picture was not really conceivable.

As regards the second alternative, it was a possible policy, namely, that Government should add to or deplete the currency with reference to the tendency of the prices to rise or fall in order to keep the prices stable around some given index number. Firstly this was against the unanimous recommendations of the Currency Commission. Secondly, it would continue indefinitely the unsatisfactory position of Indian currency in the state in which it was left after a breakdown of the pre-war system in 1917, and a failure to restore stability in 1920. Thirdly, the same acute controversy would arise round the index camber of the wholesale prices round which stability of prices was to be maintained. Finally as there was no real probability of violent fluctuations in the world prices the alternative offered little or no benefit to India while it sacrificed all real advantages of the stability of exchange.

WHY 1S. 6D.RATIO IS PREFERABLE.

Then stating his reasons in favour of the 1s. 6d. ratio, Sir Basil said that the 1|4 was maintained between 1899 and 1916 by a careful regulation of the currency called "manipulation". It suited India well enough as it became firmly established, but it was an artificial ratio and not natural as was demonstrated by the troubles since 1917. The value of silver in the rupee increased beyond its value as the coin and standard was once again allowed for the time to become, non-metallic, and exchange value of the rupee soared to unprecedented heights. "Clearly therefore 1|4 is in no sense the natural ratio, nor is it the established or defacto ratio to-day. Sir Basil Blackett next proved his contention that no ratio could be permanently more advantageous for Indians than another. In this connection no argument was more often repeated by exponents of 1|4 than, that the agriculturist whose produce was sold for export would lose twelve and a half per cent on all he sold. The answer was that if an arbitrary reduction in exchange brought gain to India, why not reduce the rate to half or 1s. or even 10d. This 'reductio ad absurdum' would show the flaw in the argument.

It is clear that once prices are established at gold value determined by the ratio between the rupee and gold there is and can be neither loss nor gain to the producer or exporter or anyone else. All that can possibly happen as a result of lowering the ratio is that during the period of instability while prices and taxes are being readjusted to the new ratio, there will be some people who will temporarily make extra profits and some who will correspondingly make losses, and experience shows that it is nearly always the agriculturist on whom the biggest losses fall." The commission was unanimous in saying that if prices had adjusted themselves in a preponderant degree to the ratio of 1|6 it was in the interest of India that ratio should be fixed at 1|6. "Commission are unanimous and go so far as unanimously to describe this proposition as one which is not far short of incontroyertible. Sir Purshotamdas has, I believe, since the date of the report described this proposition as a mere theoretical platitude. If so it is one of those flat footed platitudinous truths which sometimes flatten out the whole elaborate case of anyone who tries to build up an argument which ignores them."

QUESTION OF ADJUSTMENT OF PRICES.

The Finance Member continuing declared that if it was accepted that the time for stabilizing the rupee was ripe. The only question was whether prices had adjusted themselves to a preponderant degree to 1|6. As he pointed out to the House last August the main case of Sir Purshottamdas in his minute of dissent was founded on the argument that adjustment to 1|6 was incomplete, and that it was not too late for 1|4 to be chosen instead and a postponement of the bill inevitably meant that such a case as might be advanced for questioning the 1|6 would be completely destroyed by the postponement. He did not know whether it was going seriously to be argued to-day that prices had not adjusted themselves to the 1|6 ratio in preponderant degree he hoped he might still rely on Sir Purshotamdas not to throw over his minute of dissent, but he had noticed among the supporters of 1|4 a strong tendeney to shift the ground entirely. A book recently published by Messrs. Vakil and Muranjan with a special eye to these discussions strongly supported 1|4. Its views might, therefore, be expected to find favour with the currency league. The authors of the book entirely repudiate the argument in the minute of dissent as regards the non-adjustment of prices and expressly admit the success of Government's policy of securing the harmony of internal prices with the world prices which is the whole meaning and purpose of the stability of exchange at whatever figure it might be sought to fix it. But the authors of the book argued that India should revert to 1|4 because it was the pre-war ratio while admitting that it would certainly mean some trouble and sacrifice though not of their own making. Sir Basil asked "why should we deliberately destroy that harmony of world prices with internal prices which is the end and object of the stability of exchange just as we have successfully achieved it, simply in order to achieve it once again at a different level at the cost of needless tribulations for which there is no compensation of any kind."

SHIFTING THE GROUND.

But some of the advocates of 1|4, knowing as every businessman knew, had shifted their ground to rely on the argument quite unconvincing and unduly emotional. "I shall be interested to hear what the author of the minute of dissent has to say on this. Does he still adhere to the unanimous view of the commission which is so difficult to controvert that if the prices have adjusted themselves in a preponderant degree to 1|6 then 1|6 should be adopted." If so I may yet perhaps find him voting in the same lobby with me if he and his supporters do not adhere to his minute. Is it not rather hard on Government that after the case for 1|4 been elaborately stated for all the world to read in a minute appended to the Royal Commission Report the whole argument should now be thrown over and a completely new set of arguments produced so that all that the Government gain by their success in demolishing the first set of arguments is they have to begin again from the beginning to demolish the second, and what does the admission that prices had adjusted themselves in a preponderant degree mean? It means that there is no more reason to-day for disturbing the 2s. 6d. ratio than there was for disturbing the 1s. 4d. ratio in say 1907. It means that we have come to the end of a long struggle to restore equilibrium to the currency and exchange and the prices after war upheaval. It means that the supply of currency has been brought into harmony with the demand at the existing level of prices and the internal prices into harmony with each other, and with the world prices it means that the businessmen and traders of all kinds can go ahead once. The last remains of uncertainty are removed by placing 1s. 6d. on the statute book with the confidence and hope to expand their activities to launch out into new and promising ventures without any fear of seeing all their bright hopes upset by the vagaries of exchange and with a prospect of reasonably stable prices. Also knowing as they do that strong influences are at work to keep the world prices steady at about the present level they can look forward to normal conditions generally and expanding opportunities in every direction.

(Continued on page 10)

AGRICULTURE AND STABILITY OF EXCHANGE.

The stability of exchange and prices means more perhaps to the agricultural community than anything else in India. Look what comparative stability of the last two years has already done. It has removed fears of increases in the existing taxation. It actually lightened the burdens in some cases, for example, cotton, excise duty, and water rates in the Punjab. It has begun to reduce railway fares and freights. It has reduced provincial contributions. Still more it has enabled the agriculturist to get a fair price of his produce. What is the lesson of the following figures. In December 1923 the exchange stood at 1s. 3d. gold. The index number of prices for cereals was 105 and for pulses 109. These two heads cover more than fifty per cent. of the total agricultural production of India. In January 1927 the exchange stood at 1s. 6d. gold and the index number of prices for cereals was 143 and for pulses 155 why has the value of good grains gone up in spite of the rise in exchange? The answer is mainly that in times of the fluctuations of exchange and general instability of prices, the agriculturist all too frequently finds that while the prices of things he buys go up against him, the prices of what he has to sell do not rise in anything like the same proportion. Stability has restored the equilibrium and has brought the agriculturist into his own again, even in the case of cotton which for a long time stood at a very high level as compared with other commodities and the index number for which has recently come more into line with other commodities.

THE FACTORS IN PRICES

The following figures supplied to me by a firm in Bombay will show how unimportant the exchange has been as a factor in prices as compared with other factors.

21st December 1920—Liverpool futures March delivery 10 point 57d.

Fully Good Bengal Rs. 215 per candy of 784 lbs. exchange one shilling 0 11|32d. gold.

28th February 1921—Liverpool futures March delivery 6 point 80d; Fully Good Bengal Rs. 185 per candy of 784 lbs; Exchange 1 shilling 0 9|32d.

25th January 1927—Liverpool futures March delivery 7 point 18d.; Fully Good Bengal Rs. 230 per candy of 784 lbs; Exchange 1|6d.

It will be seen that in spite of a rise of nearly 50 per cent. in the gold value of the rupee, the rupee price of cotton so far from falling has risen appreciably."

SIGNIFICANCE OF 16D. RATIO.

Concluding Sir Basil said: "It may be true that certain interests in India will gain temporarily at the expense of certain other interests. Some employers may gain temporarily at the expense of heir workmen. A certain number of speculators may make handsome profits. The high level of taxation that will be necessary may fall more heavily on some classes than on others but for India as a whole there is and can be no permanent gain, and there must and will be certain and serious losses. Does the House want to reduce by eleven per cent (be value of every rupee and every currency note now in circulation. That is what the demand for 1s. 4d. means for the permanent benefit of nobody. Does the House want to start a new era of fluctuating exchange of rising prices, of social and industrial unrest with an increase in the cost of living all round. That is what the demand for 1s. 4d. means for the permanent benefit of nobody. Does the House want to reduce by eleven per cent. the real wages of all wage earners, agricultural and industrial, of all clerks and shophands in private employ, of the postal employees, railway employees, to reduce the value of every fixed income by eleven per cent? Does the House want to upset the equilibrium of every budget in India, central and provincial, and to face the task of imposing an additional taxation all round. Does the House want railway rates and fares to be raised all round at a moment when the railways have launched on a policy of reduction? Does the House want complete remission of provincial contributions to be postponed indefinitely? Does the House want to postpone indefinitely the reform of Indian Currency System? All these unpleasant consequences can be avoided by the simple process of maintaining as we propose a "de facto" ratio. What possible reason is there why the whole equalibrium which we have now reached after painful years of struggle, should be upset simply in order that after several years more of suffering and needless losses we may gradually restore a new equilibrium with exchange at 1s-4d. instead of 1s. 6d. without anyone being one whit better for all the intermediately sacrifices.—A. P.

PT. MALAVIYA'S SPEECH.

Pandit Malaviya cited from the despatch of the Lords of the Treasury 50 years ago to the Government of India in which they observed that appreciation of currency was as objectionable as depreciation of currency. He also relied on the opinions of Mr. Dadabhai Navroji and the Hon. Sir Dinshaw Wacha on the implications of appreciation of the currency. He also relied on the dissenting minutes of Mr. Campbell and another of the Fowler Committee to show that appreciation of the rupee implied an enhancement of the obligations of the people. Coming to 1924, the speaker referred to the attempts of Sir Purshottamdas Thakurdas to introduce his bills to fix the rupee at one-and-four. Referring to the Currency Commission. Pandit Malaviya reminded the House of the dissatisfaction of the country at the unsatisfactory personnel.

BLEEDING POLICY OF THE GOVT.

He paid a tribute to Sir Purshottamdas and maintained Government were attempting to repeat the wrong done in 1898, when the rupee was raised to one-and-four. He said public opinion never accepted appreciated rupee to one-and-four and after the country had adjusted itself to one-and-four, Government were now again coming forward to raise the rupee, Pandit Malaviya pointed out that for decades now Government were pledged to the establishment of a gold standard by all moral and legal considerations. The only satisfactory solution of the currency question lay in the introduction of a gold standard and gold currency. There was enough gold in India to support gold standard and currency if only Government would come forward to establish them. As regards the argument that the higher ratio benefited the consumers, Pandit Malaviya pointed out that it hit the producers and compared it to a policy of bleeding the bietim and then keeping him alive by injecting blood.

Pandit Malaviya next dealt on the consequences of reducing the purchasing capacity of the people under the higher ratio. He maintained no adjustment had taken place to one-and-six and said that if Government had any regard for equity, they ought to introduce legislation reducing taxation and all payments in the terms of rupees by 12 1|2 per cent. Continuing Pandit Malaviya denied that the wage earner would suffer under one-and-four Property of the wage earner depended on the well being of industry. If industries were crushed, wage earners would be no where. He repudiated the suggestion of mala fides on the part of the Finance Member, but urged that a mistake under bona fides was a mistakke and ought to be rectified. Pandit Malaviya had not concluded his speech when the House adjourned at 1-30 p.m. for lunch.

The Assembly reassembling after lunch, Pandit Madan Mohan Malaviya resumed hs speech on the Currency Bill. He said: "I have not much to add to the able note circulated to the members of the Assembly by Sir Purshottamdas Thakurdas and Mr. Birla and Mr. Jamnadas Mehta. If the House adopts the one shilng and four pence ratio, I am sure the Government of India will be carried on without disaster while it will give a relief to the provinces.

Sir Basil Blackkett: No

Pandit Madan Mohan Malaviya: I am certain the Finance Member with his ability will adjust the budget and relief to the provinces in the light of the situation.

Sir Basil Blackkett: No, no.

Pandit Madan Mohan Malaviya appealed to Government to review the situation in the light of one and four pence ratio when passed by the House and provide for gold mohurs and establish exchange at one shilling and four pence.

SIR VICTOR SASSOON'S CHALLENGE

After Pandit Madan Mohan Malaviya, Sir Victor Sassoon, whose speech was intended to be pitted against that of Sir Basil Blackett, made the following speech:—

I have always realised to the full that I can lay no claim to the title of expert, that I am, indeed, a only humble student of such matters, but my experience in the world of business has shown me that the expert is by no means invariably right. Indeed I and my interests have suffered considerable losses at times by following the advice of experts nor would it be beyond the recollection of many seated here, especially those from Bombay, that even Governments have found that the blind pursuit of dicta of experts, however distinguished, has at times led to many losses which have to be met by the unfortunate taxpayers. I have tried to bring in the small gifts that I may have of commonsense and understanding to bear on this question of currency and I have not spared myself during the last 12 months in an attempt to master its intricacies. I found a difficulty at the outset to believe that a nation as a whole was to obtain an advantage in the remittance of what are known as Home charges and that every Government official, every receipient of a fixed wage or salary was to benefit by the lower cost of living, every cultivator to find a reduction in the number of rupees he received for his produce was to be fully compensated by the advantages of the lower prices of articles he purchased, every creditor to benefit by 12 1|2 per cent in gold value both as to capital and interest every external investor in Government bonds or mortgages or any investment bearing a fixed return was to gain an advantage of the same amount and all these symptoms of a new utopia were to be obtained at the experience of a faw plutocratic millowners in Bombay and others of the same kidney. It is a fascinating speculation that we owe largely to a imaginative genius of the Finance Member, but my difficulty has been to reconcile so many of his views and statements with hard facts. Now let me take a concrete case of the effect of a rise in exchange on the cultivator of produce for export, grower of cotton. If we assume the value of cotton at the point of export as 100 points during the late 1s. 4d. gold era two years ago, the analysis of the charges will show that 22 points are required for charges fro the up country raw kapus market to the point of export and of remaining 78 points which the cultivator receives, 60 are swallowed up by production costs including interest, leaving a margin or profit of 18 points under 1-6d. ratio 100 becomes 87 1|2 charges are same so that 18 point profit becomes only 5 1||2. In other words the unfortunate cultivator has his profit reduced not only by one-eighth but by two-thirds.

I have taken the cotton grower because he has been having a better time in the past than other cultivators. The price he has had for his product has been proportionately higher than the average rise in other commodities with the result that until last year he was able to pay off his debts and put a little by. Bue what is his position today? He has seen over 50 per cent. drop in world prices. In any case he could not with the present costs of production make a profit and yet he is forced to take one-eighth less for his product at the port of shipment not at his market—or allow the consumers in this country to import American cotton for their needs. What can be the result for him except to sink back into the clutches of the sowcar and he is told that Government has announced through its Finance Member that the cultivator sufffers no net loss.

THE GOLD VALUE OF IT.

The other day, I was puointing out the difference in the debt the country was burdened with under the two ratios. I was entirely right when I stated that under the higher ratio the country had to pay crores 491.75 grains of gold more than under the lower one, but in saying this I omitted to say that I was accepting the Government assumption of a substantial adjustment. The burden of the country, which is in gold, can be stated either as 65 crores and odd of 1-4d. Rs. or 57 crores and odd of 1-6 d. Rs. or 45 millions odd of sovereigns, but this burden would actually only be felt by those whose finances had only partially adjusted themselves to the new ratio. Government too only gains where prices have adjusted themselves, where it pays the same gold value as before. It cannot gain in the salaries as these having the same rupee cost had been raised equally in the terms of gold. In other words if as I maintain the general cost of living has not gone down, if as I hold, the price of commdities in the country with certain exceptions, is as high as before, if therefore the rest has all risen proportionately in the terms of gold, then admittedly the advantage to Government and the burden to the people s limited to home charges and the purchases of imported goods less lower custom duties it will receive. Now who pays for this advantage and who shares in it? It is only temporary as it only lasts during the period of adjustment and we are assuming with a certainty regarding which, I admit, I still have my doubts, that in the end complete adjustment takes place. What are these remittances? They are invisible imports as they represent services received just as all remittances represent commodities or services received. They therefore have all got to be paid for by exports and any adantage derived by the imports is counterbalanced by an equal disadvantage to the exports. As I have shown there is only advantage while prices which include wages have not adjusted themselves. Now it has been estimated that the gross shortfall in rupees suffered by export is in the neighbourhood of 40 to 45 crores a year and this is the fund which pays for any advantages that may be received. These advantages whether received by Government or others are paid for at the expense of the producer of exports, so it is on this portion of the population that the whole burden falls.

ANSWERS TO FINANCE MEMBER.

I now turn to the argument, which the Hon. Finance Member on Friday last stated he had some difficulty in following. I refer to the statement that though Government took kredit for the lower rupee figure of expenditure in 1927-28 compared with 1923-24 when the Hon. Member first took charge of finances of this country gold value of rupees extracted from the tax payer had increased. Let me repeat the argument. In 1923-24 Government took an equivalent of 87 millions odd sovereigns from the taxpayer. The following year after the efforts of the ncheape Committee, a equivalent number of sovereigns was reduced to 7.8 million in 1927-28 Government estimates a revenue equivalen to 23.9 million sovereiigns or over 15 million sovereigns more than in the year following the efforts of the Inchcape Committee or 6.8 million more than the figure that the committee set out to reduce. The Finance Member has asked us not to ignore any difference in the commodity value of gold. I will not ignore it. If the House will look at Vol. 2 of the appendices to the Royal Commission's report, page 35, it will see that at budget time in 1923, that is in March 1923, the U.S.A. price index figure is 159. Now look at June 1925, on page 34, the U.S.A. price index is 157, a drop of 2 points. Mr. Kayne's article of June 2, 1926 in "The New Republic" gives the drop of the U.S.A. whole sale prices during the year previous, that is between June 1925 and 1926, as 6 points. The total drop, therefore, is of 8 ponts since March 1923. How does the Hon. the Finance Member then justify the rise in the expenditure of 15 millions sovereigns over 1924-25 with a drop of 8 points in gold commodity prices? I would explain it by saying that the prices in India had not adjusted themselves to 18d. ratio. But the Hon. Member cannot avail himself of that argument for e would then remove the foundation on which the 1|6d. edifice has been so laboriously erected will crash. It would come to the ground.

COUNTRY'S STERLING DEBTS.

The Hon. Member also acenses me of wishing to wipe out the debt by inflating the currency after the example of Germany When he took charge of the Finance Department Exchange was at 1|3d. gold, according to his own statement. I have never criticised the Finance Member's action for manipulating or managing the currency to raise the rupee from 1|38. gold to 1|4d. gold. I have only criticised him for appreciating the rupee above 1|4d. gold. Further I ask this House to pause and consider for a minute whether it is likely that I of all people would support a policy of repudiation of public debts. So it all comes down to this. Are we to burden that portion of community which exports commodities for an advantage of Government and creditors? Are we to decide to make the whole country endure a painful process of adjustment to 1|6d. rupee, which has yet to take place or are we to ask Government of this country, both imperial and provincial, to readjust their budgets to the old ratio and give up some of the advantages that they have received durig the last two years? Now I would like if the House will let me to review the matter from the angle of the Finance Member, whom we have been so severely criticising. He has not had an easy task. He has had to fight on our behalf the Home authorities who wanted a higher ratio than 1/6d. In copies of the cables in the evidence we find him urging very strongly that India cannot stand a higher ratio than what at that time was about 1/6d. sterling and something between 1/4 1/4 and 1/5-13/16 gold. The House will note that it was below 1/5d. gold. Now in fairness I think that we must take it that the problem before the Finance Member was not that of giving India the ratio that suited her best but of fixing on one that would not hurt her too severely. Let us take it that there is a possibility—I have no authority for what I say—there is a possibility that the 1/6d. gold ratio was a compromise reached at and that the Finance Member has been in duty bound to fight for that compromise with all the weapons at his disposal.

GOVERNMENT GAMBLING.

To my mind Government is gambling just as majority of the currency Commission in their report gambled on one thing and one thing alone and that is that there will not be big drop in world prices for if Mr. Kitchin is right and there is going to be 40 per cent. drop in commodity prices a higher ratio cannot be justified. If world prices rise, then Government can get away with it. There I think is the position in a nutshell. At any rate of one shilling I do feel convinced and that is that if we are to return to lower ratio there is no one who can give us back our 1/4d. rupee more economically than can the Finance Member. However, much we may criticise his policy in certain directions, however, much we may deplore a tendency to twist words to suit his subsequent views instead of taking the meaning accepted generally when they were spoken, not one of us I feel sure will deny that the technical reorganisation of whole of the finances and the Finance Department of this Government, oven reorganisation is entirely due to the genius and industry of Sir Basil Blackett. No one will deny that for this lasting heritage India will ever be in his debt. I am a sincere believer that 1/4-d. will be the best for India as a permanent ratio, but I will tell the House that I see in return to it a possible slight dislocation not of trade and commerce of the country but of the financial arrangements of Government and knowing as I do how the British Civil servant always gives of his best regardless on his personal views. I have a feeling of confidence should a return to 1/4d. ratio be eventually decided. On that we can rely on the knowledge, integrity and loyalty of the Hon. the Finance Member to make necessary changes without any untoward disturbance.

After Sir Victor Sasoon Rev. Macphail and Sir Purshottamdas Thakurdas spoke.

NINE QUESTIONS TO SIR BASIL.

Sir Purshotamdas Thakurdas said that he had looked forward to this day when he would be in a position to explain and justify the dissenting minute which he felt it his duty to write to the Report of the Currency Commission. The Ratio question which was considered urgent in August 1926 became of no urgency in January 1927 and was deliberately postponed for six weeks that the Finance Member may have artificial aid of the Railway and General Budgets. But it was nature that the Finance Member had to contend with. Instead of having to buy exchange in order to prevent exchange rising he had to sell exchange in order to bolster it up. In the last six weeks he had to modify the policy of the Government of India in advance of the emergency currency to the Imperial Bank and to increase the Bank rate in order to prop up the rupee. He owed an explanation to the House and the country as to why he subscribed to the Gold Bullion Standard and also in regard to his views on the reserve Bank. Considering that the House was pressed for time he would do so when the Reserve Bank Bill came for consideration. The Finance Member had always contended that the ratio was a minor issue. He asked the Finance Member whether in view of that expression of opinion and in consideration of the urgent need for stabilisation, he would allow the rupee to be stabilised at one and four, if that was the verdict of the House. Or would he have stabilisation only at his rate or not at all?

Sir Purshotamdas denied that Labour would be affected by one and four. Referring to the argument that one and four

BLACKETT'S PISTOL MISSES FIRE.

(Continued from page 9.)

would benefit the mill-owners, Sir Purshottamdas pointed out that out of 100 per cent. of the cost of production, 50 per cent. was raw material and the Millowners would be paying Rs. 12 extra for that.

OPPOSITION TO 1S. 3D.

He next referred to contraction of currency and also asked the Finance Member to state what was the basis of his figures of production and price level. He also pointed out that in last 12 years gold rate had not been above one and four except for three years, and even then, except for a few months, never at one and six. Even during the few years that it soared above one and four, it was one and five only. The Finance Member had asked, why they did not advocate one and three instead of one and four. Their answer was that one and three would be as unjust to creditors as one and six to debtors.

In conclusion, reserving other arguments to the next stage of the Bill, Sir Purshottamdas appealed to the House to do what was right and then leave it to the Executive to choose its own course. He then put nine questions for Sir Basil to answer.—Free Press.

EUROPEAN MEMBER'S SUPPORT

"It is a pure battle of prices," observes Mr. Arthur Moore, supporter of one and four pence ratio. He said when the ratio was fixed, prices would get adjusted themselves. When that stage was reached, it would not matter at all. He observed that if the rupee was depreciated to one shilling and four pence capitalists in India were going to get good deal more in international exchange. After the war time the speaker had seen countries in which the speculators forced do not exchange to benefit themselves. By depreciation, he said, one was making his country a slave of another country. For the first time on account of the present Finance Member, currency of India would be free from the control of the Secretary of State.

At this stage the President pointed out that as all sections seemed to be agreed on the motion to take the Bill into consideration, it would not be better to discuss on the amendments rather than now. Mr. M. A. Jinnah, Mr. Srinivasa Iyengar and Sir Alexander Muddiman agreed with the President. The motion to take the Bill into consideration was put and passed 'nem con'. The House adjourned till tomorrow.—Free Press.

ISSUE IN THE BALANCE

GOVT. MOBILISES SUPPORT FOR 18D. RATIO.

NEW DELHI, March 7.

It is in a tense atmosphere that the Assembly meets to-day to enter upon the final stages of what is popularly known as Ratio Bill. Whips on both sides have been unusually active, but till late in the night yesterday, the issue hung in the balance. The strength of the Assembly is 140. Discounting Mr. Patel and Mr. Mitra, who is a detenu, the strength would be 138. Up to now, the maximum attendance in the House has been 130 when the Assembly debated the National Demand in 1925. Each side has an assured support of not less than 50 votes, which means that whichever side win or loses it would be or a couple of votes. The protoganists of one-and-four are confident that they would win on the ground that their case is so strong that when the debate is concluded and the voting stage comes, they cannot but get sufficient waverers on their side as to turn the scale into their favour. But Government, it is known, on good authority, have let no stone unturned by their supporters to mobilise support for one-and-six.

AMENDMENTS.

The question is, it is said, how far will the members be able to resist what Mr. Srinivasa Iyengar described in his speech as blandishments of the official benches. Out of the several amendments that have been tabled one by Diwan Chamanlal for reference of the Bill to a Select Committee is expected to be dropped or defeated. No side favours it. There are amendments for the retention of the sovereign as currency and for the alteration of the proposed Gold Bullion Standard to the Gold Standard. If these amendments are admitted, there is expected to be a lively debate on the question of the standard, as there is a strong feeling in the House in favour of the Gold Standard in preference to the Gold Bullion Standard. There is equally strong opinion in favour of a gold currency. But, it is understood, there are technical difficulties in the way of these amendments proposing a Gold Standard or gold currency being discussed in the Ratio Bill. It is argued that the question of the standard can best be discussed only in the discussion on the Gold Standard and Reserve Bank Bill, and not on this Bill. In regard to retention of the sovereign as currency, it is pointed out that it is a direct negative of the clause of the Bill which says that sovereigns shall not be a legal tender and as such no amendment can be moved. The House can only reject the clause which demonetises the sovereign. As regards the amendments proposing fresh gold coins, it is pointed out that under Section 67 of the Government of India Act, it is not open to the Assembly to initiate proposals which affect the revenues or charges of the Government of India. Sub-clause one of clause two, Section 67 of the Government of India Act reads: "It shall not be lawful without previous sanction of the Governor-General to introduce at any meeting of either Chamber of the Indian Legislature any measure affecting public debt or public revenues of India or imposing any charge on revenues of India."

If the view prevails that these amendments are out of order, as is expected to be the case, the House will then concentrate on the question of the ratio without any preliminary trials of strength between the popular and official sides on any other issue.—Free Press.

MR. L. GRAHAM ON LEAVE

NEW DELHI, Mar. 6.

It is understood that Mr. L. Graham will take seven months' leave in summer and Mr. Right will officiate as Secretary, Legislative Department.—A. P.

RATIO AND SERVICES.

BRAYNE-PARSONS' FALLACIES REFUTED.

NEW DELHI, March 6.

Commenting on the note of Hon. Mr. Brayne, Finance Secretary, and Mr. Parsons, Railway Finance Commissioner, Sir Purushotamdas Thakurdas, Mr. G. D. Birla and Mr. Jamnadas Mehta in consultation with Mr. B. F. Madon state:

"Before entering into an examination of the alleged loss of revenue to the Government of India, it is necessary to make a few remarks on some of the assumptions on which the whole argument in the two notes on the effects of Exchange by Mr. Brayne and Parsons is based. One of these assumptions as that wages and allowances will have to be increased if we revert to 16 pence gold ratio. We are all in favour of doing justice to the wage-earner and would support any increase in wages or allowances that may be called for by rise of prices above the level at which the present scales of wages and allowances were fixed. As for the Superior Services, there can be no ground for any claim to increase in their emoluments because last increases were given by the Lee Commission when the Exchange was a good deal below 16 pence gold.

ASSUMPTIONS REFUTED.

The other assumption stressed in the two notes is the possible effects of reversion to the 16 pence on rates of interest. It is well known that deflations of currency during the past five years have every time resulted in very serious stringency in following the busy season, the worst experience being in 1923-24. The present year appears to be a good second. As it is admitted even by the protagonists of 18 pence ratio that reversion to 16 pence will result in expansion of the circulating medium, it is not possible to dispute its necessary corollary, viz., an easier money market.

OMISSION AND COMMISSION.

Having disposed of the two assumptions underlying these notes, we proceed to consider the effect of reversion to 16 pence ratio on trade and industry. Both in the note on the Railway Budget and in the note on the Railway Budget apprehensions have been repeatedly expressed of serious dislocation of trade and consequent diminution of receipts from Customs and Income Tax and Railways. We cannot accept these propositions. The present depression in trade and slump in Industries is due to the appreciated rupee. A return to 16 pence ratio will lead to more active movement agricultural produce and other merchandise, a more rapid turnover of goods and better business all round leading to increased receipts from the railway traffic as well as from Taxes on Income. That serious trade depression exists is practically admitted in pronouncements of more than one Finance Member in the provinces. This has also been echoed in the speeches of the Commerce Member and the Chief Commissioner for Railways while introducing the Railway Budget. If trade depression leads to reduced receipts in revenue trade activity ought to lead to increased revenue returns. We are, therefore, surprised to see that such a self-evident proposition is sought to be denied in the two notes.

Coming to the detailed consideration of figures, we admit that so far as the sterling expenditure is concerned it will increase in terms of rupees by 12 1/2 per cent. But there will not be anything like the same proportionate increase in the rupee expenditure. The internal prices of articles which do not figure in the export trade have not yet been adjusted to 18 pence ratio and we, therefore, do not think the effect on the rupee purchases of the Government of India will be anything like as serious as it is made out to be in the two notes. The minimum extra expenditure likely to result so far as the Budget of the Government of India is concerned should not in our opinion exceed fifty lakhs of rupees as the process of internal adjustments has only just commenced.

We cannot accept the contention of any loss of revenue under Customs. On the contrary, we hold that there is bound to be gain. The Note deals with this question under four heads, viz., (a) specific import duties, (b) ad valorem duties on tariff valuation, (c) ad valorem duties on invoice valuation, (d) export duties.

(a) It is suggested that the loss under the head would be one crore of rupees on account of reduced imports due to higher selling prices that are said to be necessitated by the 16 pence ratio. The writers of the Note overlook the fact that reversion to the 16 pence ratio will increase the purchasing power of people in general and this chance should lead to the present demand being at least maintained if not actually increased.

AD-VALOREM DUTIES.

(b) Coming to ad-valorem duties based on the tariff valuation the writers admit that tariff valuations have occasionally been changed in the past in the course of the calendar year, but they say it has always been downwards, never upwards. And they contend that this means that the articles coming in under this head will not result in any increased revenue at least for the current calendar year. We submit that this is a wrong view. The commercial circles would oppose any revision of tariffs upwards under normal circumstances, because that would mean Government trying to take advantage of the ordinary market fluctuations. The present case is entirely different. Everyone interested in trade and industry has full warning that the ratio is under discussion and may be changed. If 16 pence is adopted as our legal ratio any corresponding revision of tariff valuations could not be objected to. There need, therefore, be no loss of Rs. 21 lakhs under this head as claimed.

(c) Under this head the writers of the Note contend that on account of higher prices imports are likely to decrease but this is absolutely at variance with the known facts of commerce. From figures of import during the ten pre-war years, it would appear that imports fall on decline in price level and they are active and higher on rise in price levels. This is only natural because declining price level means continued losses and discouragement to enterprise. We, therefore, are of opinion that there is no justification for expecting decline in revenue of rupees 56 lakhs under this head. On the contrary we can confidently look for at least 10 per cent. improvement in Customs receipts, say Rs. 2 crores during the budget year and full 12 1/2 per cent. increase, say 2.47 crores in future years.

(d) Under this head "exports" the writers of the Note show gain in small items making a total gain of Rs. 51 lakhs. As the amount involved is small we offer no remarkks.

Summary:—

INCREASES IN EXPENDITURE.

Sterling transaction Rs. 3.14 crores.
Rupee purchases Rs. 4.50 crores.

Total 3.64 crores.

INCREASED RECEIPTS.

From Customs head (c) Rs. 2.00 crores.
From Customs head (d) Rs. 4.51 crores.

Metal increased receipts Rs. 2.51 crores.
Net excess expenditure Rs. 1.13 crores.

In the above figures, we have not taken into consideration any improvement in the Income tax. This tax is assessed on profits of the previous year and resulting improvement on reversion to 16 pence will not be in evidence till 1928-29. But from that year onwards there should be appreciable improvement under this head It will be seen from explanatory memorandum, on Budget page 5 "that revenues under income tax and super-tax had been reduced by as much as Rs. 2.69 crores between 1923-24 and 1926-27." We see no reason why with reversion to 16 pence ratio improvement at least to this extent should not follow.

NET INCREASE IN REVENUE OF 5.37 CRORES.

When the full improvement under Customs and Income Tax accrues from 1928-29, there should be a net increase in the revenue of the Government of India by 5.37 crores. This is made up of the Rs. 2.47 crores and of Rs. 51 lakhs under Customs heads (c) and (4) respectively and of Rs. 2,39 crores from taxes on income. This after meeting the excess expenditure of Rs. 3.64 crores will leave Rs. 1.37 crores in hand.

As regards the Railway Budget, we have already pointed out that Mr. Parsons takes no account of revival of trade resulting in larger traffic under 16 pence ratio. In fact, he seeks to makke, out that reversion to 16 pence ratio would result in smaller traffic. This is contrary to all experience. We may further point out that earnings of railways in 1924-25 when the rate of Exchange was 16 pence gold were as much as Rs. 26,390 per mile as against earnings of Rs. 24,923 per mile in 1926-27. We are of opinion that with reversion to 16 pence ratio and consequent general improvement in conditions of trade, industry and agriculture, we may once more safely look forward to the earnings per mile being as good as they were in the year 1924-25 and this alone should give increased receipts of some Rs. 6 crores so that even if the highly improbable contingency of increased expenditure on Railways to the extent of Rs. 2,62 crores apprehended in Mr. Parsons' Note should fully materialise, the loss caused thereby would be more than covered by the aforesaid increase in Railway receipts."

TABLE OF EXPENDITURE FOR 5 YEARS.

To the memorandum is attached a table showing the Government of India expenditure in five years 1923-24 to 1927-28 in rupees and in terms of gold at gold parity of rupees as on the 1st March in each year. The following is the table:

1923-24 134.10: crores of rupees. In the terms of gold at one-shilling-and-three-five-eight pence, 87,301 million of sovereigns.

1924-25: 129.90 crores of rupees. At one-shilling-four-and-half-pence, 78,824 million sovereigns.

1925-26: 130.44 crores of rupees. At one shilling-five and thirty-one-thirty-second pence, 95,282 million sovereigns,

1926-27: 130.68 crores of rupees. At one shilling-six and one-eight pence, 98,461 million of sovereigns.

1927-28: 125.26 crores of rupees. At one-shilling-six pence, 93,943 million of sovereigns.

It will be seen that the rupees figures appreciably reduced in the last five years, but in terms of gold, India is spending to-day about £. six and half million, say Rs. nine to ten crores more than it did in 1923-24. If we look into the figures of 19294-25, when some of the recommendations of the Retrenchment Committee had been put into effect, the result appears even more astounding, because the budgetted expenditure was in terms of gold sovereigns. In 1924-25 the expenditure was 78.82 million against 98,46 million of sovereigns, estimated for 1927-28.

CITY FATHERS IN SESSION.

NEW RULES FOR ELECTING PRESIDENT.

The first monthly meeting of the current month of the Bombay Municipal Corporation on Monday was marked with considerable excitement owing to the elections of six Councillors to the Standing Committee and two to represent Corporation's interests on the Bombay Port Trust Board. For the Standing Committee there were sixteen candidates for six seats while for the Port Trust Board three candidates have come forward for two seats. Each candidate was seen vigorously canvassing in his own interest and the contest seemed to be keen.

The Corporation referred the offer of Mr. B. N. Gamadia of Rs. 5 lakhs for two hospitals at Mahim to the Medical Relief Committee. A proposal was brought to modify the rules regarding the election of the President of the Municipal Corporation on the lines of the rules obtained in the Legislative Council which matter after some discussion was shelved for one week. After an animated suspense the president announced the result of the election to the Standing Committee and Port Trust Board, as under:—

STANDING COMMITTEE.

M. M. Desai, H. J. Davis, A. R. Dimtimker, M. A. Dabholker, Y. G. Pandit and P. J. Murzban.

PORT TRUST BOARD.

Meyer Nissim, Y. J. Rahimtoola.

MR. GAMADIA'S DONATION FOR HOSPITALS.

Consideration was then given to a letter from Sir N. N. Wadia, Chairman, Sir Leslie Wilson Hospital Fund, stating that Mr. B. N. Gamadia had offered two sums of Rs. 4 lakhs and Rs. 1 lakh on certain conditions for a hospital at Mahim and that if the Corporation accepted the offer the Executive Committee of the Hospital Fund would hold the amount of donation until the Corporation proposed to build the hospital.

Mr. B. N. Gamadia in his letter to Sir N. N. Wadia stated that he had with other trustees set apart Rs. four lakhs and Rs. one lakh for hospital purposes on following conditions:—

That two separate hospital buildings should be erected at Mahim, one of 100 beds and the other of 40 beds to be permanently maintained by the Government of Bombay or Municipal Corporation of Bombay.

That the two hospitals so to be erected should be treated as separate units and located on a prominent site at Mahim with as large a frontage as possible on the Main Road, such site to be approved by the Trustees of the said two Funds.

That the buildings and the hospitals when constructed should be maintained for free use of patients of all nationalities at the entire cost of the Government of Bombay or the Municipal Corporation of Bombay.

That provision should be made that one of the Trustees or their successors of each of the said two Funds or their nominees should always be an ex-officio member of the Executive Committee of the Sir Leslie Wilson's Hospital Fund for Bombay.

That the Hospital buildings should be commenced to be erected within one year from the acceptance of this offer by your Committee and should be completed within three years from the commencement of the munificence.

Dr. K. E. Dadachanji moved that the matter be referred to the Medical Relief Committee.

Dr. M. C. Javle seconded the proposition.

Mr. E. R. Hirjibehdin hoped that the Government of Bombay would appreciate the donations of Mr. B. N. Gamadia and Mr. Hyramjee Jeejeebhoy for hospital purposes and confer upon them Knighthood for their munificence.

The proposition was agreed to.

ELECTION OF CORPORATION PRESIDENT.

Mr. B. N. Gamadia then moved:

"That the Rules for the appointment of the President of the Corporation made under Corporation Resolution No. 8220, dated the 13th February 1919, be so amended as to make the undermentioned Rule 4 of the Rules for the appointment of Municipal Officers by the Corporation applicable to the election of the President.

The votes for all the candidates should then be counted by the President with the assistance of the Municipal Secretary or any other person and the candidate who gets the least number of votes should be eliminated and votes taken again for the remaining candidates. This process should continue until there are two candidates left and then one who gets more votes should be declared selected for the appointment."

Dr. M. F. Bisni seconded the proposition.

Mr. L. R. Tairsee in supporting the proposition remarked that it would be more honourable for the President to go to the presidential chair by open contest rather than by stealing his way to the chair.

Dr. R. M. Mistry moved an amendment that the consideration of the question be postponed till the 14th instant pending the report of the Rules and Procedure Committee on the matter.

Dr. M. C. Javle seconded the amendment, which being put to the vote was agreed to as a substantive proposition.

The Corporation then adjourned till Thursday next.

CENTRAL BANK OF INDIA LTD.

The following is the statement of Liabilities and Assets of The Central Bank of India, Ltd., oor the Fort-night ended 28th, February 1927.

LIABILITIES.		
Capital Subscribed Rs.	3,36,00,000	
Capital Paid up		1,68,00,000
Reserve Fund		1,60,00,000
Deposits, debts due to Banks and Agents, Bills payable, etc.		18,45,10,000
Sundries including Branch Adjustments		2,42,72,000
		23,55,82,000
ASSETS.		
Cash Credits and Overdrafts on Government and other authorised securities		4,54,76,000
Loans on Government and other authorised securities		3,28,78,000
Bills Discounted		1,74,32,000
Bank Premises		55,82,000
Sundries including Branch Adjustments		2,10,49,000
Cash in hand, at Banks, and in Investments in War Bonds, Govt. Paper, Shares Debentures, Properties, etc.		11,31,65,000
		23,55,82,000

THE RUPEE RATIO

300 CRORES LOSS TO PRODUCERS

MR. WADIA ON 16D. RATE

Mr. Jamsetji Ardaseer Wadia has addressed the following letter to the "Englishman."

Sir,—I have seen a letter in your issue of the 29th January last from the versatile pen of Mr. K. C. Mahendra whom I find as superficial as Sir Alfred Chatterton and that 'doyen of Calcutta businessmen,' Sir R. Mookerjee. He writes "Why has Mr. Wadia omitted to give the indices for the intervening years from 1894 to 1904?" It would not be fair to quote scarcity and famine figures. I have quoted no less an authority than Sir Anthony P. Macdonnell, G.C.S.I., and you will find the same opinion expressed before the Fowler Committee by no less an economist than Sir Robert Giffin who fortunately for India was not a "doyen' of some place or other.

Our prices were affected and showed a continuous rise year in and year out between 1904 and 1914, owing to inflation. Sir David Barbour in his book published in 1913 called "The Influence of Gold Supply on Prices and Profits," on page 58 says as follows:—"Token coins whether of copper, bronze, nickel or silver are maintained at their rupee level in relation to gold by limiting their quantity. Not more of such coins can be safely issued than are just sufficient to meet the wants of the public at the level of prices existing for the time being."

Mr. G. Findlay Shirras in his book called "Indian Finance and Banking" gives the circulation of rupees and notes in 1904 at 172 crores, in 1912 at 226 crores, in 1913 at 238 crores and in 1913 at 237 crores. I have not included the war-period where the inflation was greater, since in 1919 the same authority gives it at 362 crores. If we had been given Gold Currency before the war according to the "Statist," the currency of India during the war-period would have been as sound as that of America. Unfortunately, India has been too ignorant about this question. She has awakened, but in my opinion too late in the day. Our Government insisted upon destroying our natural silver currency under the guise of flixty which has turned out to be a Will o' the Wisp.

Your correspondent holds that the Treasury Minute of the 24th November, 1879 is absolutely sound, but then the rupee had dropped "from 2s. to 1s. 9d. and the Government of India had proposed the adoption of Gold standard on the basis of a 2s. rupee, the rate which had prevailed during the previous twenty years." I cannot appreciate his argument. If the raising of the rupee artificially from 1s. 9d. to 2s. is objectionable and the soundness of which is admitted by your correspondent, then it is equally objectionable to raise it from 1s. 4d. to 1s. 6d. However, I will gratify him by quoting the "Statist" of 5th November 1892. "We have seen above that the plan if adopted and successfully carried out would deprive India of an inestimable advantage her monetary system now confers upon her, and would bring about a disastrous fall in prices in a country like India to the extent of 20 per cent. If the purchasing power of the rupee were raised 20 per cent, the land tax would be raised in exactly the same proportion. For every rupee would then represent 20 per cent. more of the produce of the ryots' land. Similarly the rents of houses and lands all over India would be raised to the same extent. All the other taxes payable to the Government would likewise be raised. So would all debts due at the time the change was made. In other words, every banker and capitalist as well as every usurer would find his property so far as it has been lent out to others increased 20 per cent, while every debtor throughout the length and breadth of India would also find his debts augmented by 20 per cent. Of course official salaries would be enhanced in the same way. The result therefore would be that the Government, the Official Classes, bankers, landlords and usurers would all receive 20 per cent. more of the property of the vast population of India. There would be a sweeping transfer of property from the producing working millions who create the wealth and make the prosperity of the Empire to the servants of those millions and to the parasites who prey upon them." It is a delusion to think that 1s. 4d. to the rupee will cause inflation, and that 1s. 6d. or even 2s. will not cause inflation. Our inflation was caused not by the 1s. 4d. rate but by excess of token currency. During the War there was inflation all throughout Europe and that was unavoidable. England's token currency is and was 20s. to the £, but there was inflation during the War. The result was that her pound sterling depreciated to the extent of about 30 per cent. Before the War £1 gold was worth 4.86 dollars. It fell to 3.19 dollars. Our misfortune was that during peace time we were given token currency which in my opinion destroyed the economic life of the country, and produced disastrous results on the vitality of the people as revealed by the Census of 1921. We are not gliven even to-day a gold currency. It could not be helped as the volume of our token currency is about 550 crores against 158 crores in 1893: I am however willing to accept the Exchange Bullion Standard at present as a stepping-stone for gold currency. But my opinion remains unaltered that for a poor country like India there is nothing like silver. It is a delusion that the silver rupee fluctuated before the closing of the Mints. It has fluctuated since. Let me make myself clear. The rupee fell in relation to gold only bu: the purchasing power of the rupee in the country remained as steady as a rock. The index number "Statist" gold was 111 in 1873, in 1894 it was 63. From 1912 to 1914 it was 85. Our retail food grain prices were 100 in 1873: in 1894 it was 114, in 1912 we were 189; 1913, 199; in 1914, 222. You can easily see which coin was unstable before the closing of the mints, gold or silver. I say decidedly gold. I see no advantage in a gold standard and currency for a poor country. The Governor of the Bank of England said that it was a mistake to suppose "that the gold standard is in itself a sign of an advanced state of civilisation," but all sorts of half-truths are sold by our rulers to ignorant India if we do not have a gold standard. In the end we were given something which was neither silver nor gold but a bastard standard which after 33 years of experiments at our cost, is being remedied in a way by a Bullion Exchange standard but the price of which again is exacted from us by an enhanced exchange. The rich will benefit, the poor producer will pay. I calculate the transfer of wealth from the poor to the rich and from the producer to the consumer at about Rs. 300 crores per annum at a conservative estimate. The producer not only loses on his produce exported, but on all produce consumed in the country whose prices are influenced and controlled by expert prices.

SAKLATVALA AND HIS CRITICS.

AN OPEN LETTER.

(BY D. N. UKUM).

I have read with great pleasure and gusto the open letter to "Sak" by the great oriental scholar "G. K. N." and side by side, the epigramatic letter by Mr. B. F. Bharucha in the "Bombay Chronicle" of the 16th instant.

I look upon both these writers as counter-parts of "Sak" in courage, patriotism, manliness of expression, fearless advocacy, adherance to truth and, above all, amelioration of the lot of the poor, oppressed and the labouring classes.

Such being the case, and both the writers happening to be co-religionists of "Sak", they should organize and call a public meeting of all the Parsis and welcome him to the country of his birth and present a farewell address, when he leaves the shores of India to resume his duties and work on the floor of the House of Commons.

Let shallow critics, who fight shy of "Sak's" so-called Communism, let those who have never heard his eloquent and fervid discourse, and those who have never studied his selfless work, in the political arena of world politics, espousing fearlessly the cause of Labour not only of England, India, China, but of the whole known-world, I say, let the pseudo-politicians who are not a patch on "Sak", rant and rail, run down and traduce his disinterested work to their hearts content, but "Sak's" fearless and eloquent advocacy of Poor and Labour, will never cease upto the last breath of life left in him.

May he live long to accomplish the task he has taken up in hand to accomplish. This reminds me of a great Englishman who said:—

"Mind that there is always a certain "cachet" about great men—they speak of common life more largely and generously than common men do—they regard the world with a manlier countenance, and see its real features more fairly than the timid shuffers who only dare to look up at life through blinkers, or to have an opinion when there is a crowd to back it".

Men are often misled by words interpreted in their wrong and mischievous sense or by perverse interpretation. What is "Sak"'s Communism is hardly understood by many though my friend Mr. Bharucha has in a way gone fairly to define it in his letter referred to above.

Many pecuniary advantages present themselves to "Sak" but he has spurned them all when he balanced them with what work and duties lay before him.

The arrival of Mr. Saklatvala M. P. in India has to a great extent revolutionized the political mind and outlook on public life. The qualities that would strike any one, newly introduced to "Sak" are a gentle and cordial goodness that connote his intercourse with warm affection, and helpful sympathy, for all the leaders of Indian thought.

The eagerness and ardour with which he attaches himself to the cause of suffering humanity, to the poor and working classes, and for their happiness and improvement, are, all must admit, beyond any doubt or cavil and to which his fervent eloquence bears ample testimony.

His public speeches have been marked by happy abundance of English words and the expressive and forceful language in which he clothes his Socialistic ideas and Communistic notions.

To depict the life of misery and its evils among the working class has become the ruling passion of his life and to this and this alone he has dedicated every power of his mind and every pulsation of his heart.

The alpha and omega of his political creed is human happiness of the proletariat, thus any new spring of liberty or equality inspires in him a joy and an exultation more intense and wilder than he could feel for any personal advantage.

Those who have never experienced the workings of his passion on general and unselfish subjects can never understand him or his creed.

It must, therefore, be difficult for the numerous political parties of leaders, now working in India, amongst Corporations, Congress and Conferences, to comprehend and take a correct measure of his propaganda for the uplift of the poor working classes.

His disinterested and selfless work for elimination of the evils of the modern methods of world's production and his fight and solicitude for the amelioration of the lot of the workers all the world over must appeal to all lovers of Justice, Equality and Fraternity.

It behoves, therefore, every true-born Indian, every public citizen, every Corporator of the Corporations of the big cities of this presidency and other provinces of India, to join with Navasari, Karachi, Calcutta and Madras, to welcome this true son of India, greet him and his work.

It is most surprising, the Corporation of Bombay—"Urbs prima in Indis"—neglected the first opportunity of welcoming him when he first set his foot in Bombay on the 14th January last. It would therefore be not only ungrateful but want of appreciation of his services, were the chance of bidding him farewell, when he leaves the shores of Bombay to go to the centre of his work in London and wish him God-speed in the task he has set before himself, is missed.

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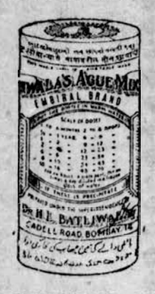

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OPINIONS OF THE DAY.

PRISON HORRORS.

"Forward":—

With the gate of the prison closed behind him a convicted man becmces last to the society. He lives and moves in a new sphere and in new atmosphere. The tortures he suffers from the humiliation inflicted on him are regarded as a part of his normal life in prison. None cares to enquire into his condition, save the warder and, perhaps, the jailor. The veil which shrouds the prisoner's life from the public gaze is now and then lifted by a released prisoner. Rev. U. Ottama has come out with "Jail secrets." A small part of the secrets which he has given out is enough, perhaps, to give one some idea of the life which the "wards of the State" have to live. He has also lent corroboration to the statement of our Rangoon correspondent who wrote in "Forward" how prisoners are sometimes taken out "on leave" for making roads through dense forests in distant places, "without proper provision of food and clothing being made." Evidently they are regarded more as slaves than human beings.

How the action of the authorities who took out the prisoners from the Rangoon Jail for cutting forests and making roads at Myitkyina was responsible for the physical and moral ruin of the prisoners themselves has been revealed by Rev. Ottama. "Myitkyina is historically known as a pestilential place. Even in the days of the old Burmese Kings—than whom our present rulers claim to be more civilized—it was only the vilest and the most dangerous criminals that were interned there. Myitkyina to-day has grown even worse than before." How the convicts were treated has been vividly described: "These prisoners were kept in open all the days under sentry guards which gave the most daring among these starved criminals the chance of mixing with the people of the place and committing thefts and robberies at night desperate with hunger and cold." The innocent people of the locality had also to suffer from the inhuman action of the authorities. "These prisoners were kept practically under no check when out of work and they freely went on ruining the morality of the place."

INDIANS AND AVIATION.

"Hindustan Times":—

If the assurances given by Sir Basil Blackett and Sir Bhupendra Mittra were not made merely to win the votes of the Assembly, then we are sure the Government will not wait for the Director of Civil Aviation to outline his scheme for training Indians, but will send a good number of Indian in anticipation of this scheme to foreign counties, for receiving training as aviators. Also we expect that the Government will afford full facilities for the establishment of Light Aeroplane Clubs, whether sponsored by Europeans or Indians, and obtain the sanction of the Legislative Assembly in regard to any scheme they may launch for the development of Civil Aviation in India. We may also point out here that non-official members would do well to take an early opportunity either by moving a cut or by some other means to obtain an assurance from the Government that state scholarships would also be given to encourage some Indian students to proceed to England to study Radio Engineering, so that before Radiography is developed on a large scale there may be available sufficient number of Indians to take charge of commercial and amateur Wireless Telephony schemes that may be launched by the Government, or by private individuals in the country. Dr. Moonje rightly emphasised the fact that Indians in the past have not been allowed their legitimate share in commercial undertakings such as the Railways, sponsored by the Government of India, and they would not sanction a single penny if guarantees are not given that Indians would not be deprived of fully participating in any such schemes in the future. We except the assurances given by Sir Basil Blackett and Sir Bhupendra Mitra will be observed not only in the letter but in the spirit also, and attempts will be made to encourage Indians to take their due share in developing Civil Aviation in the country.

PUNJAB MUSLIMS.

The "Muslim Outlook":—

The conclusions forced upon us by the speech which Sir Malcolm Hailey made at the opening of the present session of the Punjab Legislative Council tend to raise a genuine alarm in the mind of Muslims in the province as regards their future. Something has got to be done to counteract the forces which are at work against our interests. On the one hand the Government persists in a policy inimicable to us, although it is due to our co-operation and loyalty that the Government has been able to stand up against its own detractors and the enemies of the law, of order and of the constitution. On the other hand the Hindus, encouraged by the Government's fear, weakness and partiality, are assailing our social, political and religious rights in every direction. They monopolise everything although they are not in a real majority in India and, even with the assistance of antagonistic elements classified with them in the Census Report, are little more than one-half the Muslim population in this province. In fact the Hindus (with 65,79,260, the Sikhs (with 22,94,007) and the Jains (with 54,432) taken together fall short by about 25,00,000 of our total number in the Punjab, namely, 1,14,44,321. In the face of this, is it possible that we can go on tolerating all manner of slights, insults and injuries? It is impossible any longer.

CITY LAWYERS FOR SIND.

"Sind Observer":—

Some members of the Bombay Council objected to Government engaging City Counsel like Mr. Welinker of Bombay and Mr. Elphinston of Karachi to conduct important criminal cases in the mofussil at a heavy cost. It is not that the big guns practising in the high courts angle for such briefs. But the fault lies with the district magistrates who, hearing that a good criminal lawyer is engaged by the accused ask the Government to send a gun of equal calibre to break the head of the accused. But it involves the axpayer in heavy expenditure; and at a ame when candle-ends have to be saved to estore the financial health of the presidency, district magistrates should be very chary of pplying for services of city pleaders and the Commissioner in Sind should turn down such proposals trusting that the public prosecutors on the spot would rise equal to the occasion.

AEROPLANE INDUSTRY IN INDIA.

"Leader":—

Mr. K. C. Roy who supported the demand said that Sir Sefton Brancker had stated that there was no reason way aircraft should not be manufactured in India. As a matter of fact there is no reason why locomotives and motor vehicles should not be manufactured in this country. But we know that India is dependent on other countries for the supply of these. It does not appear from the reports of the speeches of Sir B. N. Mitra and Sir Basil Blackett wired by the Associated Press that either of them held out any promise that the Government would help in the starting of an indigenous industry for the manufacture of aeroplanes nor does it appear that the non-official members laid special emphasis on the point. If the Government solicitude for the development of civil aviation in India is disinterested then it ought to take steps without loss of time to see that aeroplanes are manufactured in this country and that the drain involved in purchasing them from abroad is prevented. We are afraid that the enthusiasm of the Government for the development of civil aviation is not entirely disconnected with the development of the British aeroplane industry. It is very necessary that public opinion should be concentrated on a demand for the manufacture of aeroplanes in the country if India is to reap the full benefit of the development of civil aviation.

MUSTAFA KEMAL'S MESSAGE.

The "Tribune":—

Ghazi Mustafa Kemal never uttered a truer word than when he said in his message to the Indian branch of the Motamar, which recently held its sittings at Lucknow under the presidency of Dr. Ansari, that "the greatest service Indian Muslims could render to the Muslim world was to liberate India from foreign domination" and thus to prevent "India's resources being utilised to bring bondage to other free countries." If this advice, given to them by a distinguished Muslim leader in another country, will induce Indian Muslims to give the question of Swaraj the first place in their programme and the realisation of communal aims the second, it will be well both for them and their country. As Dr. Ansari said in his Presidential address, they are Indians first, last and always, and can serve their own community best by serving their country.

PHILIPPINE MUSLIMS.

"Moslem Chronicle":—

The Philippine Islands were once practically a Muslim Colony like Java and the Malaya Islands. When Spain came into power, it took possession of the Philippine Islands and terribly oppressed the population because they belonged to a different faith from that of the Spaniards. They converted the Muslim population into Christianity at the point of the sword. We saw a large number of Filipinos in England, who were there for their education, and their names proved that, only a few generations before, they belonged to the Faith of Islam. We know Thurwood Ali, John Muhammad, Alexander Hasan. Many such men were in England for their education, and from their names it was clear what their forefathers were. There was a large number of Filipinos of mixed blood as we find here amongst the Eurasians in India and these classes of people became "troublesome" to the Government of the United States of America, which sent out a Special Commission for enquiry. The report of Colonel Carmi Thompson is out. From it we realise that if the Filipinos get their independence, they will soon try to get rid of the rest of the Muslim population of Moro and will be worse than the Swaraj administration of Calcutta.

BENGAL CONGRESS COMMITTEE SCANDAL.

"Amrita Bazar Patrika":—

We do not belong to any party. If Mr. Sasmal postponed the meeting wrongly, he ought to be certainly condemned for his action. But the way in which those who think his action 'mala fide' are trying to express their disapproval by setting up a rival Congress organisation in Bengal is most deplorable. They could have had their remedy against Mr. Sasmal by calling a requisition meeting in a proper and constitutional manner. It is reported the meeting that was held by Mr. Sen Gupta's party was strongly objected to as unconstitutional by no less a person than Mr. Lalit Mohan Das the Vice-President of the B. P. C. C. whose honesty and impartiality no body could question. We do not know how the public will view these disgraceful happenings. But we are sure if they have any love for the great national organisation they will condemn in unmistakable terms the tactics of these who have conspired for petty party or personal ends to bring in this way the fair name of Congress into the mire.

POLICE AND STRIKE.

The "Searchlight":—

Writing on this subject in the last issue of this paper, we referred to the report about police practicing intimidation upon the strikers of the B. N. Railway at some of the places falling within the province of Bihar and Orissa, and we drew the attention of Mr. Swain to the same. Since then we find that Sjt. Giri, President of the Labour Union, has sent telegrams to the Governor of Bihar and Orissa, Messrs. Hasam Imam, Rajendra Prasad, Sir Charles Innes, Sir Alexander Muddiman and members of the Assembly alleging that much intimidation is being practised at Adra, Bhojudih, Mahuda, Chakradharpur and Jharsugada, and that section 144 is still in force against every responsible member of the Union Council, including himself. If true, this is a very serious matter indeed. In all labour disputes local officers in civilised states are expected to maintain an attitude of studied neutrality and interfere only when from either side there is any apprehension of the breach of public peace. But of course in the name of law and order lot of sins are committed in this country, particularly when the Interests of Imprialism and Capitalism are involved. But the authorities must remember that any effort to intimidate and coerce labour particularly in their present mood is bound to make the position very grave. We hope His Excellency and Mr. Swain will realise the gravity of the situation and warn their local officers to behave properly and not to add fuel to the fire.

MAHATMA'S VISIT TO URAN.

REPLY TO ADDRESSES.

(From a Correspondent.)

URAN, Mar. 5.

Mahatma Gandhi on his way to Panvel gave a visit to this place on Friday the 4th March 1927 at 11 a.m. Both Hindus and Mahomedans had been to Karanja Bunder to receive him. The Mahajan Community and the students of the school Uran gave him a purse for his Khadi Fund. Ghandhiji advised Hindus and Mahomedans to unite and work for Khadi and for the country. Thus after an halt for half an hour at the school, he left for Panwel.

The Uran Municipality in the course of its address to Mahatmaji stated as follows:

We are very much thankful to you for the trouble you have taken of coming to Uran. We are very much pleased by your arrival. We are sorry, owing to bad climate here and the people having gone out, we could not offer you more hospitality than what we could do. We cannot describe here the satisfaction that we feel for your love and care for India. We hope, you will be pleased to take trouble once again of coming down to Uran and thereby oblige us. May the Almighty God spare you long to see the political emancipation of this Country.

ADDRESS BY MAHOMEDANS.

The trustees and the students of the Urdu School presented an address to Mahatmaji in the following terms.

We have much pleasure to greet you today on this occasion. It gives us a great deal of gratification for having had an opportunity of rendering our humble hospitality to you. We are obliged to you for having accepted our call having given your visit to this place. You have and are trying for the good of our people in India as well as out of it. We have no words to express your service in the cause of our country. Those who take interest and pride of their country were most anxious of your arrival here. We are sure that we will get invaluable advice from your lips. It is really the fortune of the country that you have, after a silence of 12 months, taken up your tour most vigourously for pushing the cause of Khaddar. The population of Uran is nearly 24,000 and the majority thereof is of Hindus. Yet you will be pleased to hear from us that there is not even the least friction among the two communities and we strongly hope that you will use all your weight and popularity to put down the communal frictions occurring every now and then in other parts of India as they are deterimental to the cause of winning Swaraj for India. You are the Symbol of tranquility and both people and Government too, look to you in that hope.

You are serving the country irrespective of any particular caste or creed and we think it bounden duty of the public to serve you. We do sincerely hope that your method and ways of serving the country will prove advantageous successful in the Long run.

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